

EUROPE'S BUSINESS NEWSPAPER

ANCIALTIMES

Weekend July 29/July 30 1989 No. 30,907

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WORLD NEWS

Rafsanjani set to win Iranian poll

Iranians went to the polls for the first time since the death of Ayatollah Khomeini in June, and it seemed certain that vot-ers would choose Hojatoleslam Ali Akbar Hashemi Rafsanjani as the new executive President.

Voting began slowly but apparently picked up. The authorities extended polling for two hours, giving the elec-torate of some 25m Iranians 12 hours in which to cast their ballots. A referendum on con-stitutional changes including enhanced powers for the presidency, was conducted simulta-neously with the election. Leader who stresses impor-tance of modernisation for

Bush warns Congress President George Bush warned gress that key votes this week on funding both defence and the savings and loans rescue plan risked undermining the US negotiating position with the Soviet Union and sending the wrong signals to financial markets over the Federal defi-

-time hig

India withdraws troops India has agreed to begin with-drawing troops from Sri Lanka from today. It has also promised to start talks on ending military operations against the Tamil Tigers Eelam gue-rilla group. Page 2

China corruption moves China announced investigations into two of the country's best known state-owned com-panies and the break up of a corporation closely linked to the son of Deng Xiaoping, the country's paramount leader.

Ford raising prices Ford, the leader of the UK car market, is to raise its car prices by an average of 4.7 per cent with effect from August 3. The rise, the second by Ford this year, is expected to trigger a round of increases from other car makers in the next few weeks. Page 4

laraeli raid

Israeli commandos seized a Moslem fundamentalist leader and two of his associates in a helicopter raid on his home in south Lebanon. Page 2

Three Soviet N-subs lost The Soviet Union has lost three nuclear submarines in accidents in the last 25 years and a fourth sank but was raised with "minimal cons quences," said Admiral Vladimir Chernavin, head of the

Four students drown

Four British students drowned when their dinghy sprang a leak and sank off Donegal on the west coast of Ireland. Police named one of them as Matthew Hallifax, son of Sir David Hallifax, Constable and Governor of Windsor Castle.

The Conservative majority "is large enough to be invincible in anything but the most cata-strophic of situations," Michael seltine told the FT in an interview yesterday. Page 22

Planning proposals The Government proposed radical changes to streamline the town and country planning system and to make it self financing. Page 3

London hosepipe ben Thames Water will introduce a hosepipe ban in Greater London from Monday.

The fine weather the UK has

been enjoying is "well within the normal variation." according to John Houghton, direcmeral of the Meteorologi cal Office. Page 4

Australia poised Australia reached 219 for three at the close of the second day of the Fourth Test at Old Trafford. Earlier England were all out for 260 when Robin Smith

Lloyds makes £464m debt write-off

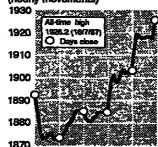
Lloyds Bank wrote off £464m against developing country debts in the first half of this year, reviving the spectre of Third World debt which haunts the "Big Four" UK

clearing banks.

As a result, Lloyds' pre-tax profits in the first half of this year dropped to £93m, less than a quarter of what they were a year ago. However, the City responded with approval to Lloyds' move, regarding it as a prudent step. Page 22; Lex UK EQUITIES: The London stock market continued its week's climb and the FT-SE 100 Share index broke through

the 2,300 mark yesterday to levels not seen since before FT index

Ordinary share (hourly movements)



24 July 1989 the October 1987 crash. The gain of more than 22 points in the index was supported by significant demand from European, US and Japanese institutional investors. Mar-kets, Page 15; Lex, Page 22

AVIS Europe, the car leasing and rental group which three years ago was floated off from its US parent, Avis Inc, may be bought back by its original owner. Page 8; Lex, Page 22

TEXAS Eastern, the US gas transmission company, won the right to nominate a buyer for its UK subsidiary, Texas Eastern North Sea, paving the way for a possible settlement of the disputes surrounding its agreement to sell Tensi. which owns a large spread of North Sea oil interests, to Enterprise Oil for \$961m.

HANSON Industries, the US arm of Hanson of the UK, has accepted a lower price than it expected for the sale of shares in Smith Corona, its typewriter subsidiary. Page 8; Lex, Page 22

HOLIAN Investments, Hong Kong electrical manufacturer, is to set up a factory to make electrical goods at Dundonald near Belfast, and is the first Hong Kong investment in

Northern Ireland. Page 3 VIDEOTRON, the Canadian cable TV company, is joining the North Eastern Electricity Board and Tyne Tees Televi-sion to bid for the Tyneside Page 3

OXDON Investments, the Toronto group led by Unicorp Canada, has raised its offer for Steinberg, the Canadian retail and property group, by nearly C\$50m to just over C\$1.3bn (£663m). Page 11

BRAZIL'S carmakers appeared on collision course with the government after sharp rises in steel prices and increases demanded by component sup-pliers. Page 3

GREGGS, the Newcastle-based baker, lifted pre-tax profits by 47 per cent from £1.68m to £2.47m in the 24 weeks to June 17, beloed by the mild winter and lower than expected ingre-dient price increases.

TSB Trust of the UK is joining Bank Cariplo, the Italian savings bank, and Caisse National de Prevoyance, the tion, to form a life insurance company in Italy. Page 8

BUSINESS SUMMARY

Row over charges may hit timing of water flotation

THE TIMING of the planned flotation of the water industry could be in jeopardy because the chairmen of the 10 water authorities in England and wales are preparing to reject the charging formulae pro-posed by the Government after privatisation.

Mr Michael Howard, Water Minister, has called all the chairmen and their advisers in for discussions on the future charging politics on Monday.

charging policy on Monday,

Government's terms are improved substantially. The minister has been told that unless there are "significant increases" allowed, the privatised businesses could not be presented by the chairmen

in the flotation prospectuses
without heavy qualification.
Concerns have also been
expressed to Mr Howard about the attraction of the new public limited companies to inves-tors, particularly institutions, unless realistic charges can be levied to cover heavy capital

By Richard Evans

spending programmes and reasonable dividends.

The privatised authorities, together with the 29 statutory water companies which provide a quarter of the water supply in England and Wales, are to be allowed to raise charges after privatisation by the retail prices index plus a factor known as K. This will take account of increased efficiency as well as capital spending requirements.
The Government's intention

is to announce the K figures next Tuesday. These will be different for each authority and cover a 10-year period. But there has been so much frustration within the industry at the way ministers want to keep prices down after privatisation for political reasons that this target might not be met.
There is clearly a great deal
of bluff and counter-bluff as

cal stage, however, and some industry leaders admitted yes-terday that the Department of Environment had made concessions on K recently that could make agreement possible, if difficult.

The negotiations are con-ducted separately with each authority, and some are clearly nearer to agreement than others. Tactical difficulties for the Government will increase if



Weekend FT

Prospect of more water tor-ture, Page 8

American Express in apology to banker

By William Dulfforce

ONE of the most unusual ONE of the most unusual letters to have been written by the head of a major US corporation emerged yesterday when Mr James Robinson, chairman of American Express, made a public apology to Mr Edmond Safra, the reclusive Geneva-based banker sive Geneva-based banker.

Mr Robinson acknowledged that persons acting on American Express's behalf had been the source of "untrue and defamatory" media stories about Mr Safra. These persons had been responsible for "an unauthorised and shameful effort" to use the media to malign Mr Safra and Republic National Bank of New York, which Mr Safra controls. Mr Robinson said the US financial and travel services group was paying \$1m (£602,000) each to four charities chosen by Mr

Safra. In his letter Mr Robinson said: "The entire matter sad-dens me personally. This effort was totally contrary to the standards and conduct of American Express ... Therefore I want to apologise to you

and your organisations."
He assured Mr Safra that he had "taken the actions necessary to assure that this effort has been terminated and that in the future, no one affiliated with American Express will be a party to such behaviour against you or your banks."
In his reply Mr Safra wrote
that he believed Mr Robinson had no personal involvement in, or knowledge of, the false rumours about him and Repub-

lic National Bank. He described the American Express chairman as "a person of decency and honour". An examining magistrate in Geneva is due to hear on August 23 a case in which Mr Continued on Page 22

WORSE THAN CHERNOBYL

Christian Tyler reports on an ecological disaster that threatens Soviet unity

Page I

Finance Broker bonds: will SIB's axe fall? Pages III-VI

Diversions

Publishers in turmoll: Linda Christmas on an industry that isn't going by the book. Plus: how slavery lingers on; a day at the Game Fair; Wine; Food; and Eating Out in Cumbria Pages XV, XVI

How To Spend It Lucia van der Post on the best-dressed summer tresses and foldaway furniture for lazy days in the sun

Saleroom Antony Thorncroft on a record-breaking year for the auction houses Page XVIII

Sport Preview of the Admiral's Cup, plus a review of the Open

Page XX

but there are plans to refuse to sign any agreement unless the the negotiations reach a criti-

Jubilant dockers chant their support for Mr Ron Todd outside Transport House, London, yesterday

Dockers to intensify strike

By Michael Smith, Labour Staff

BITTER confrontation loomed in Britain's docks yesterday after union leaders voted over-whelmingly to intensify the national dock strike in spite of a drift back to work among

dockers.
The first test was expected at The first test was expected at 8am this morning in South-ampton. Dozens of Liverpool dockers were expected to picket a meeting called by Southampton dockers to consider ending the strike.

Next week, the TGWU general workers' union is to hard a series of meetings to hard a

series of meetings to urge dockers who have returned to work to reconsider their decision. It will also ask for sunport among members in ports which were not formerly covered by the National Dock Labour Scheme.

Yesterday's decision to press ahead with the strike was made in spite of claims by national employers that only 45 per cent of former registered dockers were still on strike. The National Association of Port Employers described the vote by the 95-strong Dock Del"It seems they are hell bent on a suicidal drive for extinction," said Mr Nick Finney, director of the National Association of Port Employers.
"We believe many more

dockers will ignore this extremist approach and return

Before yesterday's meeting, some delegates, including those from Hull and Southampton, had been instructed by dockers to argue that the strike's aim of negotiating a national replacement for the dock labour scheme was unat-tainable and that a return to work should be organised. However, Mr Ron Todd, TGWU general secretary, swayed the vast majority of delegates with his argument

that the strike could not be abandoned until dismissed strikers were reinstated. He said that the employers had shown themselves to be

openly anti-union by dismissing 16 shop stewards in Tilbury Mr Todd made clear that although the main concern of

the strike was protecting mem-

Bank warning letters may

trigger more resignations

bers, the union still intended to negotiate a national agreement. After the meeting, Mr Todd was loudly cheered by a gathering of about 300 dockers,

many from Liverpool.

He will facer a stiffer examination next week, when along with other union leaders such as Mr Bill Morris, his dep-uty, and Mr John Connolly, national docks officer - he

addresses mass meetings at working ports. Mr Todd said that employers used almost gangster methods by threatening employees with dismissal to get them back to work. He said the experiences of the union in London demonstrated that the

aim of the employers was to destroy trade unionism. We will say to dockers that they may be all right this week, but they could be a target next week.

The Nape said yesterday that, although there were 4.120 dockers on strike yesterday, another 2,524 were working, and 2,577 had taken redun-dancy. It said dockers at the port of Blyth returned to work ports and stop investment in and around them. Aiready, around 40 per cent of the for-mer registered workers left in the industry are back at work. "I hope that in the next few days commonsense prevails and the other dockers join

vesterday making a total of 34

ex-scheme ports working nor-

The TGWU will consider how to intensify its strike campaign at a series of meetings

Mr Norman Fowler,

Employment Secretary, last night condemned the continua-tion of the strike as "self-de-

structive" and hoped the mass

meetings would not turn into "mass intimidation."

position is that there is a bright future for British ports.

The end of the dock labour

scheme removed the most

important harrier to the devel-

opment of our major ports and

the areas surrounding them.
"The only effect of the strike

is to drive business from the

He said: "The tragedy of the

End of the rail dispute, Page 5



REGULAR SAVINGS SCHEME

BONUS

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French life insurance organisa

New York Itt \$1.6450 (1.6600) DM3.1050 (3.1025) SFr2.6725 (2.6675) £ index 93.2 (93.4)

MARKETS

New York: Comex Aug \$368.8 GOLD \$369.75 (374,25) M SEA OIL (Argus)

\$17.075 (17.275) Chief price changes yesterday: Page 22

New York ! FFr6.3940 SFr1.6220 Y139.53 DM1.9870 (1.9890) FFr6.3900 (6.3300) SFr1,6240 (1,6075) \$ index 69.6 (69.1)

RATES Fed Funds 812

1,924.8 (+22.3) FT-A All Share: 9.37 (9.40) New York lun Tokyo close: 139.45 DJ Ind. Av. us lunchtime Tokyo: Nikkei 3-mo Treasury Bills: yield: 8.11% Long Bond:110:2 yield: 7.97%

STOCK BIDICES FT-SE 180: 2,306.0 (+22.5) FT Ordinary: 1,176.69 (+0.9%) FT-A long gilt yield

2.639.61 (+4.18) 34,705.63 (-79.65) LONDON MONEY 3-month interbank: closing 1343 (same) persons is likely to include sev-CONTENTS

Success at too high a price Man in the News: ... Lord King, chairman of British Airways Editorizi Comment: Limping off for summer Channel Tunnel problems: The financial bedrock War criminals in the UK:

Appointments Base Rates _ Economic Diary
European Options

London Option: Money Markets Stock Markets 12,13 UK News General Employment . Unit Trusts

Final call for retribution

LETTERS to be sent out within the next few days by the Bank of England, using its powers under the Banking Act 1987, are likely to trigger further resignations in the Blue Arrow SOVIET Union is to spend £100m on British consu goods, ranging from razor-blades to ladies' tights, shoes Some of the letters will be sent to banks, warning them that certain of their employees and cassettes by the end of the year. Page 4 will no longer be regarded as fit and proper persons for the positions they hold, and that

their continued presence would risk the loss of the institution's banking licence.
Parallel letters will be dispatched to the individuals

In this disciplinary exercise, the Bank will in part be seeking to balance what is widely regarded as the rough justice handed out by the Department of Trade inspectors in their report on events at County The Bank claims to have

extra evidence which it has

gained from its supervisory

activities, and its list of unfit

It also emerged yesterday that senior City figures who were not criticised in the Department of Trade and dustry report may face disci-

plinary action from The Securi-ties Association over their role in the affair.

Lord Boardman resigned on Tuesday as chairman of Nat-West, along with three Nat-West directors after the criti-

cisms of the bank over its handling of the Blue Arrow 2837m rights issue two years ago. The DTI inspectors claimed that it had failed to comply with the Companies

Earlier this week Lord Alex-ander, the QC who is to take over as chairman of National Westminster Bank in October, criticised the way that the department's inspectors can make comments which end the careers of individuals. It is not known who is on the Bank's list, and because of the

strict secrecy which applies in

eral who have escaped censure by the inspectors.

It also emerged yesterday that senior City figures who

such cases, it will be possible to guess the extent of the Bank's intervention only indi-rectly from the departure of individuals from NatWest and elsewhere.
Those challenged by the

Bank have 14 days to respond, and the Bank then has a further 14 days to consider any further evidence. Finally, the is a right of appeal to a tribu-nal. However, it is regarded as likely that individuals will resign rather than pursue this

Only two persons have ever appealed to the tribunal in the past, and both lost their cases. All the resignations so far have been voluntary, and have not resulted from the use of statutory powers by the Bank.
Although the Bank of
England will be widening the net, it is possible at the same lenient towards some or all of the senior NatWest directors who have resigned but might seek employment elsewhere. TSA report, Page 4

OVERSEAS NEWS

Indian army to begin Sri Lanka pullout today

By K K Sharma in New Delhi

INDIA has agreed to begin withdrawing its troops from Sri Lanka from today. It has also promised to start talks on ending military operations against the Tamil Tigers Eelam, the guerrilla group the Indian army has been fighting for nearly two years.

The move was announced in a joint communique issued yes-terday in New Delhi and Colombo, and was the climax of three days of intense diplomatic activity in both capitals to defuse the crisis created by Sri Lankan President R. Premadasa's ultimatum for the withdrawal of the 50,000-strong

Indian peace-keeping force by The announcement follows a wave of violence of increasing intensity, including fierce fighting between rival Tamil factions, claiming among others the lives of Mr A. Amirthalingham, a distinguished Tamil MP and secretary-general of the Tamil United Liberation

Front, Tamil leader U Mahes-waran, and the Sri Lankan government's chief censor. Exact numbers of casualties are difficult to establish,

because of the strict censorship lifted only recently, but independent sources estimate that the violence, involving army and rebel forces alike, has killed hundreds of soldiers and civilians and injured thou-

Today also marks the second anniversary of the Indo-Sri Lanka accord which brought the Indian army to Sri Lanka. Mr Rajiv Gandhi, India's Prime Minister, had refused to withdraw the army, on the grounds that the promised devolution of power to the north-eastern provincial council of the Tamils had not been carried out as provided in the accord and that the Tigers had not surrendered their arms. Mr Gandhi had also maintained that the troop withdrawal could not be decided unilaterally by Sri

By agreeing to make a token withdrawal today, Mr Gandhi has assuaged Sri Lankan feelings, and by agreeing on talks on ceasing operations against the Tigers, the basis has been laid for discussions on the future set-up in north-eastern Sri Lanka, where most Tamils

The Sri Lankan Foreign Min-ister, Mr Ranjan Wijeratne, will reach New Delhi today to begin talks on the entire accord and relations between the two countries, which deteriorated after Mr Premadasa's demand for the Indian troop withdrawal. The chances of working out a compromise on the future of the Tamils and a total Indian troop withdrawal have improved considerably.

Meanwhile, a country-wide curiew was imposed to prevent incidents, although some bomb attacks on Indian banks and business establishments have

Caution over Cambodia conference

By George Graham in Paris

FOREIGN ministers began arriving in Paris yesterday to take part in an international conference on Cambodia, due to open tomorrow.

Diplomats are wary of fore-casting success for the confer-ence in its bid to find a peace settlement for Cambodia, which has been stricken by successive wars since 1970. At least, however, the rival Cambodian parties have agreed at the last minute on a seating plan which places them in order of age, in a "unified and quadripartite" delegation, allowing the meeting to open as planned in the international conference centre on Paris's

Avenue Riéber. The formula will place Mr Hun Sen, the Cambodian Prime Minister, last, sitting next to his enemy Mr Khieu Samphan, the leader of the

Khmer Rouge delegation. The conference is also expected to prompt considerable diplomatic activity beyond the question of Cambodia. Mr

Atlantic

charges

By Roderick Oram

City bribe

FOURTEEN political and business leaders of Atlantic

City have been charged with bribery and corruption, fur-ther damaging the efforts of the depressed New Jersey

resort to revitalise itself

through its gaming industry.

Mayor James Usry became

the fourth of the past six may-

ors to face such charges. "Corruption has reached into the

highest levels of Atlantic City

municipal government," said Colonel Clinton Pagano, super-intendent of the New Jersey

"Each corrupt government

sets us back another decade," said Ms Dolores Cooper, a

member of the state assembly

who lost the 1986 mayoral election to Mr Usry. The first black mayor, he was backed by whites dissatisfied with the

city's performance.
Other people charged included three of the city's nine council members, a former director of the city's housing authority and several local basinessmen.

A seven-month undercover

state police.

businessmen.

Eduard Shevardnadze, the Eduard Snevardnadze, the Soviet Foreign Minister, who was among the first to arrive in Paris yesterday, is to hold bilateral talks with his US counterpart, Mr James Baker, as well as with Mr John Major, the part Pritish Foreign Sover

the new British Foreign Secre-Mr Major is also expected to meet Mr Baker. It will also be the first big foreign visit of Mr Qian Qichen, China's Foreign Minister, since the repression of the student protests in Tian Anmen Square at the begin-

Annen square at the begin-ning of June.

Mr Hun Sen warned yester-day that he thought there was little chance the Paris confer-ence would reach a global set-tlement, covering both the international aspects and the internal differences among the

He said, however, that there was much more chance of reaching agreement on the international aspects alone the withdrawal of Vietnamese troops, due to be completed by September 27, the end of for-eign military aid to the rival parties, and an international

monitoring mechanism.

"We want a global solution and we think this is the best guarantee of a durable peace, but concretely, we see that there is a chance of progress on the international front, while the internal side is com-pletely bogged down," Mr Hun

The prime minister said the main points of divergence between the Phnom Penh government and the resistance coalition were the role of the Khmer Rouge, under whose regime between 1975 and 1979 as much as a quarter of Cam-bodia's population was killed or died of hunger, and the role of the government and the

army in the interim period before elections. He proposed the creation of a supreme governing council, possibly to be chaired by

Prince Sihanouk, to organise

and monitor these elections, while the Phnom Penh admin-istration continued to carry on with ordinary business, "like a housewife". The Khmer Rouge could take part in this council,

but have only a political role. Prince Sihanouk, on the other hand, believes it is impossible to exclude the Khmer Rouge from the transition, since their army, esti-mated at 45,000, is probably the most effective fighting force in Cambodia and controls large

tracts of the country.
His resistance coalition has also rejected Mr Hun Sen's pro-posals for a ceasefire until a

general settlement has been The future role of the Khmer Rouge is expected, in any case, to hinge on the attitude of its main backer, China. Some diplomats have suggested China might be willing to make some concessions to try to win back international acceptance lost through last month's repres-

State of the art perturbs Senate

By Peter Riddell, US

Editor, in Washington THE US Senate has set itself up as an arts censor by ban-ning Federal grants which "promote, disseminate or pro-duce obscene or indecent materials" and for work that "deni-

rials" and for work that "denigrates, debases or reviles a person, group or class of citizens on the basis of race, creed, sex, handicap, age or national origin."

The breadth of the restriction, inserted late at night by the Senate after less than five minutes' debate, has infuriated the arts world in the US. Comparisons have been drawn with the censorship of totali-

with the censorship of totalitarian governments.
None of this worrles the

author of the amendment, Senator Jesse Helms, the maverick populist Republican from North Carolina. North Carolina.

His immediate inspiration was two recent exhibitions indirectly funded by federal money — one of work by the late Mr Robert Mapplethorpe which includes photographs of homosexual and sadomaso-chistic mactices, and the sec-

chistic practices, and the sec-ond of work by Mr Andres Serrano, including a photograph showing a plastic crucifix sub-merged in the artist's urine. Senator Helms argues that "if someone wants to write ugly nasty things on the men's room wall, the taxpayers do not provide the crayons." As to fears of the art world that federal support for classic plays and operas would be banned under his amendment,

he argues: "There's a big dif-ference between the Merchant of Venice and a photograph of two males of different races in n erotic pose on a marble-top

Federal money is distributed via the National Endowment via the National Endowment for the Arts (NEA), which operates broadly like the Arts Council in Britain, allocating grants on assessments by pan-els of fellow artists. The House of Representatives has already voted to cut the NEA's budget by an amount equivalent to the money which went to the groups which organised the two exhibitions. The Senate approved a similar cut,

There is considerable sympa thy in Congress for Senator Helms's objections to the use of federal money to fund these two exhibitions. But there will be strong pressure for his catch-all amendment to be watered down when it is considered by a House/Senate conference, either next week or, more likely, in September.

Mr J Carter Brown, the director of the National Gallery of Art in Washington, pre-dicts that the Senate's action will not survive calmer reflection about the enforceability and practicality of such a law,
"I've been around Washingto conduct a witch-hunt against his parliamentary colleague, Mr Marian Czerwinski, who was the only ton long enough to know that it's not over until the fat lady

sings."
Yet even if the fat lady does not sing Senator Helms's song. a message will have been sent to the NEA to be more cantious in awarding grants to possibly offensive works.

A unit of Soviet anti-riot police stands guard in a street in Sukhumi, Georgia, where the latest wave of ethnic unrest between Georgians and Abkhazians has killed 19 people.

liberalising the country's

financial system.

Mr Baka, who is a contender for the post of Prime Minister.

has also been warning against

the introduction of higher food

prices next week, arguing that

the operation should be better

prepared. The Government, which has been pressing for

the move, is waiting for the

Solidarity trade union to make

its position clear at a meeting in Gdansk today before taking

a final decisions.
Yesterday, the party leadership defended its decision to go ahead with last

month's elections, arguing that

they had served to bring the opposition into the political system. Otherwise, the

leadership warned, discontent

on the shop floor over the

worsening economic situation could have brought the

country to the brink of a

catastrophe.

The meeting brought into president last week.

Polish communists start post

mortem on election defeat

By Christopher Bobinski in Warsaw

POLAND'S Communist Party

Central Committee yesterday

began a two-day debate on the party's defeat in elections last

month, with the prospect of a

shake-up in the party

The central committee will

be asked to back Mr Mieczyslaw Rakowski as the

new party leader and Gen Czesław Kiszczak as the prime

Yesterday Mr Wladislaw

Baka, the party's first secretary responsible for

economic policy, made the first move by offering to resign in a

speech attacking the policies of the present Government, led by Mr Rakowski, a Politburo

Mr Baka repeated criticisms made by the Central Committee's economic commission, which on Monday

accused the Government of permitting inflation to get out of hand and going too far in

leadership today.

minister.

Israeli troops kidnap Moslem leader in south Lebanon raid

By Hugh Carnegy in Jerusalem and Lara Mariowe in Beirut HELICOPTER-borne Israeli commandos kidnapped a senior Moslem fundamentalist leader, accused of organising attacks on Israel, and two associates in a raid on his home in southern Lebanon in the early hours of

The Israeli army said Sheikh Abdel Karim Obeid was in charge of the radical pro-Iranian Shia Moslem Hizbollah (Party of God) organisation in southern Lebanon and had authorised and helped plan attacks on Israel and Israeli troops, channelling weapons to guerrillas and sheltering them. The action will be viewed with concern by Israel's West-ern allies for its possible reper-cussions on 17 of their nationals still being held hostage in Lebanon, many of them believed to have been kid-napped by Hizbollah. The

for Hizbollah, which lost its foothold in southern Lebanon to the rival Shia Moslem Amal movement in the spring of In London, the Foreign Office deplored the Israeli raid. Dr Robert Runcie, the Arch-

bishop of Canterbury, whose

US telephone

dumping probe

THE US Commerce

the imposition of tariffs on

business telephone systems

produced in Japan, South Korea and Taiwan and found

to have been illegally sold in the US below their production

costs, writes Nancy Dunne in

In a preliminary ruling on Thursday, the Commerce Department said Japanese companies had been selling

products at prices well below

The US International Trade Commission has already issued

Further investigations by

Foreign imports have made

important inroads in the US market for business telephone

on incomplete data.

Washington.

abduction is only the most recent in a series of setbacks

special envoy Terry Waite was abducted in Lebanon more than two years ago, said: "Kidnapping is an abominable crime whoever commits it, and when done by a state it is espe-cially abominable. The man should be released immedi-

There was immediate speculation in Israel that at least part of the army's motive was to use Sheikh Obeid and his colleagues to secure the release of two missing Israeli soldiers and an air force navigator believed to be held by Hizbollah in Lebanon. Some years ago, similar action was taken to secure the release of Israeli prisoners from Syria, security

A military communiqué only made brief mention of the allegations against Sheikh Obeid. Reports from Lebanon said he was involved last year in the kidnap of US Colonel William Higgins, who was attached to UN forces in southern Lebanon

In recent months, the Israelis have accused Hizbollah of involvement in a number of clashes with Israeli forces and their local surrogate, the South Lebanese Army, and of aiding Palestinian insurgents in the border zone. Several punitive raids have been made against Hizbollah

ases. Israel Radio said yesterday's action in Jibsheet, a village well north of the Lebanese security zone occupied by Israel, was carried out by a dozen commandos, who landed by helicopter. It said they tied up members of Sheikh Obeid's family and killed a neighbour who resisted, before making off with their captives.

Sheikh Obeid became the

Imam or spiritual leader of the village's 18,000 residents in 1984, after his predecessor, Sheikh Raghab Harb, was assassinated – local villagers believe by the Israelis.

believe by the Israelis.

Sheikh Obeid repeatedly denied belonging to Hizbollah. But Col Higgins, the kidnapped American officer, is alleged to have been held for up to a week in Jibsheet — according to some reports, in Sheikh Obeid's home — before being transferred to Beirut. The Higgins abduction was claimed by the "Organisation of the the "Organisation of the Oppressed of the Earth?, which accused him of being an American spy.

Taxpayers face \$20m-a-day bill as S&L row goes on

Department is heading towards

US TAXPAYERS face a bill of an extra \$20m (£11.7m) a day as the White House and Congress argue over how costs of rescuing the savings and loans industry should be financed.

Late on Thursday, senators and congressmen agreed that \$50bn of initial rescue costs should be included in the Federal Budget, but specifically excluded from the Gramm-Rudman deficit reduction law. Some Senate Democrats bowed to the House's insistence on this approach.

On-budget financing would be cheaper, since the Treasury pays lower interest rates than

a finding of injury by the dumping. The complaint was brought by American Tele-phone & Telegraph and Comoff-budget bodies. But the Bush Administration and initially the Senate have the Commerce Department and favoured putting \$50bn of the cost of selling bonds to help rescue troubled thrifts outside ITC are scheduled before a final decision is announced in December. The Commerce Department acknowledged that its initial decision was based

the budget in a semi-indepen-dent body.

Their view is that a waiver of the Gramm-Rudman law would unsettle the financial markets by apparently pushing up the size of the Budget defi-

The danger now is of stale mate and possibly a presiden-tial veto, since there is already a sufficient minority of Senate Republicans to block any waiving of the Gramm-Rudman def icit reduction provisions.

The Administration faces dilemma since, while opposed to the proposals on on-budget

until after Congress starts its summer recess, due in a week's time, probably until mid-Sep-tember. It has been estimated that the problems of the S&L industry are costing taxpayers \$20m a day, since without leg-islative authority regulators do not have the funds to close down the most troubled bodies and pay off their depositors. Total cost of the rescue is now put at \$166bn, including inter-

financing, it welcomes the bill generally with its tough capital standards for S&L bodies, and wants to see its early enact-

Any prolonged wrangling would delay final approval

operation discovered a number of separate schemes which allegedly involved various combinations of defendants. They included accepting bribes for exemptions to rent-control and construction zoning regulations and attempts to gain control of the airport gift shop and an electric passenger cart business on the seafront Boardwalk.

New Jersey voters approved gambling in Atlantic City in 1976, hoping a new industry would revive the deeply depressed resort. The town, 130 miles south of New York City, has since sprouted 11 casinos, with Mr Donald Trump, the New York investor

the dominant owner. Cut-throat competition and reliance on day-trippers and low-rollers has left the industry barely profitable. The surrounding county has benefited from the activity but the city itself is as bombed out today as it was a decade ago, apart from the strip of casinos along

French deficit down

France's foreign trade deficit narrowed in June to FFr2.8bn (£267m), after seasonal adjustments, compared with a gap of FFr6.7bn in May, writes George Graham in Paris. Imports climbed fractionally to FFr100bn while exports rose by 4.5 per cent from the previ-

Call to ground DC-10s rejected By Roderick Oram in New York

MCDONNELL DOUGLAS, maker of the DC-10 airliner, and federal regulators have rejected a call from a leading

US passenger lobby group to ground all types of the aircraft after two fatal crashes in eight In a further incident yester-day a Canadian Airlines DC-10 landed safely at Toronto airport without a nose wheel. The flight crew were unaware the wheel had fallen off when the aircraft left Rio de Janeiro. The two earlier crashes, killing nearly 200 people, were in the US and Libya. The International Airline

Passengers Association asked the Federal Aviation Adminis-tration to ground all DC-10s while their hydraulic systems were modified. In the US crash, a disintegrating rear engine is understood to have severed hydraulic lines leading to the

"There's nothing that's come out of the Sioux City accident indicating a basic design flaw that would warrant such an action," said Mr Jay Leyden, an FAA spokesman.

the open some of the tensions

between the central committee

and the party's parliamentary deputies, many of whom have

been complaining that they

received no support during the

elections from the party

formulated by Mr Krzysztof

Komornicki, a deputy from south-western Poland, who

argued that the parliamentary group should have as much

say on party policy as the Central Committee, which on paper at least is the top

policy-making body between

Mr Komornicki also came

out strongly against attempts

one of the 173-member group to

vote against General Wojciech

Jaruzelski in the election for

The accusation

machine.

party congresses

"I find it difficult to believe that a rational public, a rational FAA and even a rational Congress will put very much credence in the statements of the IAPA," said Mr Dale War-ren, a McDonnell Douglas vice

Exxon clean-up to continue

EXXON said yesterday it would continue the clean-up of oil-contaminated beaches in Alaska into 1990 if directed by the US Coast Guard, saying it would comply with "any rea-sonable request", writes Lionel Barber in Washington.

Mr William Stevens, presi-

dent of Exxon USA, told a House sub-committee that Exxon stood by earlier pledges to return next spring "to reinspect the area to ensure the job has been properly done, and if not, to put it right."

His statement marked a shift from the oil company's position outlined in an internal memorandum saying current activity would stop on September 15 because of oncoming

cold weather.
Mr Stevens said the wording was "unfortunate", and under questioning said it was not meant to suggest that Exxon would abandon the clean-up which began after the Exxon Valdez tanker spilt 10m barrels of oil in Prince William Sound.

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Leader who stresses importance of modernisation for Iran

ous month to FFr97.2bn.

Scheherezade Daneshkhu profiles a survivor more concerned with international affairs than theological problems Shah - who prided himself on main-

an overwhelming endorsement in Iran's fifth presidential election, has long been regarded by many Iranians as an uncrowned king.
Second only to Ayatollah Ruhollah

Khomeini, Hojatoleslam Rafsanjani has wielded effective political power

in Iran since the mid-1980s.
A shrewd and clever man, he has in fact pursued at least two successful careers before climbing to the top of government - both as a writer and historian, and as a businessman. Rafsanjani was born in 1934, one of nine children, to a comfortably well-off family near Rafsanjan, outside the southern city of Kerman. His father, Mirza Ali, owned and farmed a modest amount of land in

this pistachio-bearing region.
After the revolution, Rafsanjani's brother Ahmad became the manag-ing director of the country's largest and most successful pistachio nut exporting company, with a work-force of 30,000.

Rafsanjani married into a religious family from the same area. The influence of his father-in-law, a prominent clergyman, probably prompted Rafsanjani to move to Qom, Iran's holy city and the centre

OJATOLESLAM Ali Akbar of religious learning, and to become the only one of five brothers to pursue a career in the clergy.

sue a career in the clergy.

In Qom, he became a disciple of Ayatollah Khomeini, and met many of the men who were to play a lead-ing role in the Iranian Revolution, including Ayatollah Montazari, who was, until this year, the heir-desig-

prime minister Dr Mohammad Mossadegh, the man famed in the West for nationalising the oil industry while wearing his pyjamas, but remembered more fondly in Iran as the man who stood up to exploita-tion of the country's most valuable

However, any suggestion that Raf-sanjani's admiration for a secular nationalist lies in contradiction to his own beliefs can be quickly

For Rafsanjani also supported Ayatollah Kashani, a prominent cleric who took Mossadegh's side in the oil dispute, only to switch to the monarchy when the chips were

After the CIA-sponsored coup which deposed Mossadegh and brought Mohammad Reza Shah back to power, Rafsanjani returned to

Qom but maintained relations with life and times of Amir Kabir. religious nationalist figures such as Mehdi Bazargan, the Islamic Republic's first prime minister, whose Freedom Movement boycotted yesterday's elections.

By this time, Rafsanjani had already been imprisoned — the first of four stints in jail — and was

On his release, he set up a school in Tehran and under the guise of educational activities, continued to co-ordinate Khomeini's campaign from his place of exile in the Iraqi town of Najaf. During this time, Rafsanjani translated and published a book on Palestine by the Arab author, Dr Akram Zaitar, for which he spent another period in prison.

n 1967, his biography of Amir Kabir, the great 19th-century reformist prime minister, was published. It revealed Rafsanjani's admiration for a man who had sup-ported Western methods of moderni-

sation, including industrialisation, as a instrument of progress.

This is, in fact, an idea which appears not have left him. A few years ago, Iranian television, which is supervised by another of Rafsan-jani's brothers, Mohammed, ran a series of programmes depicting the More recently, in his election man-ifesto, Rafsanjani stressed the importance of education, training and technology for the country's develop-

"Only satellite technology can solve our problems today," he said. "People should not think these are luxury things of the distant future."
In many ways, the two books set him apart from most of his contem-poraries within the clergy. While others wrote theological

treatises. Rafsaniani was more concerned with international affairs and the problems of administering his country. In the early 1970s, Rafsanjani turned his attention to more profit-

Along with the brothers of Mohsen Rafiqdust (until last year Minister for the Revolutionary Guards), Rafsanjani bought and sold property in Tehran and its suburb, Karaj. Esti-mates of his money-making activi-ties range from the modest to mil-

Some years before the revolution, Rafsanjani made a trip to Europe and the US, stopping off en route to meet Yassir Arafat, the leader of the Palestine Liberation Organisation. When this was discovered by the

taining good relations with Israel -Rafsanjani was once again sent to prison, where he remained until an amnesty just before the revolu-

He has gone from strength to strength ever since, first in the post of Interior Minister, then as parliamentary Speaker and now, the man to be President. His prominence has been characterised by his extraordinary ability to survive both physically and politically.

n 1979 he evaded an assassina-tion attempt, and two years later he narrowly escaped a bomb blast which killed more than 70 senior figures in the Islamic Repub-lic party, by leaving a meeting at its headquarters a few minutes before His sharp wits and uncanny politi-cal sense have helped him weave his

way through the political minefield ost-revolutionary Iran. Raisanjani pulled through the "Irangate" scandal in a way that Ronald Reagan and Oliver North must have envied. Also, he finally managed to persuade Ayatollah Khomeini to abandon the war against

Saddam Hussein's Iraq. Earlier this year, Rafsanjani

emerged unscathed from a severe setback to his foreign policy when Ayatollah Khomeini slammed the door to the West by unleashing a death threat against the British author Salman Rushdie.

Doubtless, one of the keys to Raf-

sanjani's success has been his ability to appeal to different groups at one and the same time. He has keen sup-port among the Revolutionary Guards but also appeals to the private sector.
His liking for clever quips gives

him popular appeal, and this has ensured that his Friday prayer sermons are well attended. Rafsanjani is undoubtedly ambitious and strong-willed. But he is also a believer in teamwork and creating alliances; it is a moot point whether the Majlis (parliament) would have been such a lively debat-ing chamber had he not been its speaker.

As the incumbent of a new enhanced presidency, Rafsanjani can be expected to become one of the country's most powerful rulers. He is known by his critics as Akbar Shah, after the Moghul emperor of India. But however powerful his position on paper, he can look for-ward to facing a heavy load of prob-

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OVERSEAS NEWS

OLD GUARD'S CANDIDATE DECLINES TO STAND FOR LEADERSHIP

Hunt starts for Japan's Mr Clean

THE MAN considered the top candidate by the discredited leading figures in Japan's ruling Liberal Democratic Party has declined to stand in the elections on August 8 for a new party leader and prime minis-

ter. Mr Shin Kanemaru's deci-sion to rule himself out of the sion to rule himself out of the race appears to clear the way for an untainted younger man to take the leadership, a move which would, in the view of most political analysts, make it easier for the LDP to begin trying to regain public trust.

Last Sunday, the LDP suffered a crushing defeat in elections for half the seats in the upper house of the Diet, losing its majority in the house for the first time in more than 30 years. Party leaders attributed the defeat to public anger at involvement of LDP leaders in

By Ian Rodger

JAPAN'S business leaders, apparently alarmed by the paralysis gripping their national government, are starting to take measures on their own aimed at easing trade problems with the US and other countries

and other countries.

The Keidanren, the powerful federation of economic organi-

sations, decided on Thursday to set up its own agency to help foreign businessmen

experiencing difficulties in

exporting goods to Japan. Meanwhile, big manufacturing

companies are stepping up their own importing efforts in a bid to ease trade tensions.

In the past, Japanese busi-

ness leaders have counted on government bureaucrats to

bandle trade problems and

fend off complaints from for-

eign competitors about unfair

However, as the country's trade surpluses have persisted in spite of the revaluation of

the yen, it has become more

trade practices.

The LDP's current factional leaders have been trying to maintain control of the party despite the obvious public disgust with their performance and the "money politics" that has characterised their rule. However, Mr Kanemaru, a leading figure in the old guard, did not say why he would not seek the party leadership, saying only that he would never" become the party's president at a meeting with reporters yesa meeting with reporters yes-

a meeting with reporters yes-terday.

Political analysts observed that the LDP needed an attrac-tive new leader following the decision to resign by the pres-ent Prime Minister, Mr Sou-suke Line after the party's suke Uno, after the party's electoral disaster. Although Mr Kanemaru was powerful, he

Business leaders go it alone in

attempt to ease trade tensions

difficult for the bureaucrats to

satisfy foreigners. Also, the deterioration of Japan's politi-cal leadership in recent months has left the bureau-

cracy uncertain about the direction of trade policy. Officials are worried, for

example, about how to handle forthcoming negotiations with

the US on structural barriers

to trade. In the current politi-cal climate, with parties trying harder than ever to appeal to public opinion, no one is pre-pared to make concessions on

such sensitive issues as trading practices.

Tokyo on Thursday, Mr Akio Morita, chairman of Sony and a vice chairman of Keidanren, noted that many foreign busi-nessmen claimed that nothing

was ever done about com-plaints they made to the gov-ernment-run Office of the Trade Ombudsman. The OTO, set up in 1982, has handled only 370 cases to date, and only

At a Keidanren seminar near



than loved was also widely identified with

a third of them have led to

action.

The Keidanren accepted Mr Morita's suggestion that their

own complaints body be set up and that advertisements be placed in big US magazines to publicise its existence.

Among other signs of busi-ness concern about trade fric-

tion, a number of large compa-

nies are stepping up their importing efforts and avoiding

importing efforts and avoiding any increase in exports, despite the yen's recent weakening trend. For example, exports of motor vehicles fell 0.1 per cent in the first half of 1969 to 3.06m units, according to figures published this week by the Japan Automobile. Manufacturers

Automobile Manufacturers Association.

Also, Matsushita Electric Industrial, the giant consumer and industrial electronics

and industrial electronics group, said earlier this month that it would double its imports of parts and manufactured goods to Y420bn (£1.8bn)

had difficulty inspiring public confidence.
Also, the LDP decided yester

day to hold the leadership elec-tion by secret ballot. Mr Kane-maru, who is feared rather maru; who is feared rather than loved in the party would probably fare badly in such a ballot. Mr Ryutaro Hashimoto, 51, the party's secretary-general, is widely considered the favourite in the early stages of the campaign. Meanwhile, a statement by Mr Kanemaru on Thursday

Mr Kanemaru on Thursday that the LDP should abolish the unpopular consumption tax drew immediate and sharp criticism from party leaders, Ministry of Finance officials and representatives of big busi-

Mr Kanemaru said yesterday that he only meant that the party should "thoroughly review" the tax.

Current account surplus down by a third in June

By lan Rodger

JAPAN'S current account surplus in June plunged by a third on a year on year basis to \$4.1bn. It was the fourth consecutive month of declines in the surplus, reversing a ris-ing trend in the previous nine months that had upset both anese and foreign officials. The trade surplus dropped 13 per cent in June to \$6.4bn

imports surged 12.8 per cent to \$15.8bn and exports rose only 3.9 per cent to

The long term capital account posted a deficit of Y1.5bn, and Japanese purchases of foreign bonds remained high at Y6.7bn. The basic payments balance, combining the current and long term capital accounts, was \$2.5hn in surplus and the

overall surplus was \$8.8bn. On a seasonally adjusted basis, the current account surplus in June fell to \$2.9bn from \$3.4bn in May but the trade surplus rose to \$5.7bn

Hong Kong funding sets

up Ulster factory

By Our Belfast Correspondent

NORTHERN Ireland's economy received a boost yesterday with the announcement of its first investment from Hong

Kong. Holian Investments is set-Holian Investments is setting up a £3m factory manufacturing electrical goods at Dundonaid, near Belfast. It will provide 200 jobs.

The new company, Barney (UK), plans to start production in the autumn, building up to

full production over a three years. The Ulster factory will accommodate the company's design and manufacturing beadquarters for the European Community and North Amer-

Mr Richard Needham, the province's new industry Minister, said: "At a very difficult and traumatic time for the people of Hong Kong we're both honoured and delighted that Holian has put its trust in Northern Ireland

"All of us will do all we can to support the company in its efforts not only selling into Europe but serving the North-ern American market."

Northern Ireland secured the investment in the face of strong competition from West Germany, Italy and Portugal.

Products to be manufactured at Dundonald include a

transcutaneous electronic nerve stimulator known as Tens. This product is used to treat pains, such as migraines, and provides an alternative to conventional drugs.

Barney (UK) will also make an electronic nutrition scale for household use which will

not only weigh food but will provide information on its health care value in terms of calories, cholesterol and fibre content.

Dr Paul Yong, Holian's managing director, said: "The availability of well educated and technically oriented people, together with the province's strong reputation in medicine and medical technology con-vinced me that Northern Ireland was the location in which to establish a regional headquarters."

Wynne-Parker bar

FIMBRA, the Financial Intermediaries, Managers, and Brokers Regulatory Associa-tion, has barred Wynne Parker Financial Management of Norwich from all forms of investment business. Wynne-Parker, a member of Fimbra since 1983, received authorisation in April

UK NEWS

Government wants reform to speed planning system

RADICAL proposals to streamline the town and country planning system and to make it self-financing were put forward by the Government in a consultation document published yesterday. The intention is to speed up the system and clear the backlog of planning applications. applications.

For the first time developers For the first time developers will have to pay a fee in order to appeal against refusal of a planning permission. There would also be a steep increase in charges for planning applications — fees for this will probably double.

A particularly controversial proposal would give the Environment Secretary the power to prevent an appeal going to public inquiry and to stipulate that it must be dealt with by written representations

written representations

This is likely to be bitterly This is likely to be bitterly opposed by conservationists. Last night Mr Richard Bate, of the Council for the Protection of Rural England, said that the Government seemed intent on introducing "absurd measures" to speed up the system rather than improving the quality of planning decisions.

In addition, there are proposals to prevent big developers

als to prevent big developers putting pressure on planning authorities by making repetitive planning applications for schemes that have already een rejected on appeal. Local authorities would also

Michael Howard: ready to

be given powers to permit a wider range of small projects without going through the planning procedures. If a local authority fails to decide a planning application for minor works to a property within eight weeks the proposal would win permission automatically.

The reforms will involve legislation. It is hoped to bring forward a bill in the next session of Parliament in the autumn but pressure of legisla-tion might delay it until the following session.

Mr Michael Howard, Minister for Planning, said last night: "Many planning authori-

ties are failing to deliver an efficient service. The overall effect of the proposals would reduce the burden of develop-ment control procedures and increase the resources available to operate the system

able to operate the system effectively."

The cost to the DoE of processing appeals in 1988/89 was £16m. The consultation document, Efficient Planning, states: "The Government believes that this expenditure should be financed by those who use the service."

should be innanced by those who use the service."

The Planning inspectorate is the next candidate to be transformed into an agency operating semi-independently of Government. Suggested fees for appeals would start at \$100 for developments by beyondered. developments by householders rising to £4,000 for proposals for 50 dwellings or 3,750 sq m of offices or factories. But these would only apply to appeals dealt with by written representation.

representation.

Mr Howard said the number of planning decisions was fail ing to match the rate of applications. Last year applications increased by 18 per cent and local authorities issued 16 per cent more decisions.

But the percentage of plan-ning decisions taken within the statutory eight-week period dropped to 50 per cent in the fourth quarter of 1988, com-pared with 57 per cent in the same quarter of 1987 and 63 per cent in the same period of 1986.

Ministers put on a united front

By Michael Cassell, Political Correspondent

MINISTERS closed ranks and Mrs Thatcher has called yesterday in a display of unity intended to overcome the damaging fall-out from the reshuf-file.

Following Mrs Thatcher's clear message to her most senior ministers on Thursday senior ministers on Thursday that she did not expect any further significant changes to her top team before the next general election, two of the leading figures in the reshuffle, Mr Douglas Hurd and Mr Kenneth Baker, moved at once to bolster Tory party morale.

With Tory MPs returning to their constituencies at the end of a long and hectic sunmer session, there is considerable anxiety about the impact of the week's events on the party's

week's events on the party's already low standing in the

country. ... The party leadership is now anxious to focus attention on the new Cabinet line-up and on strategy and policy for the next

year and beyond. The Government expects a

on all government departments to prepare their own counter-attack. A number of policy ini-tiatives is expected during the summer recess.

Mr Hurd, whose post as

Home Secretary was at one stage offered to Sir Geoffrey stage offered to Sir Geoffrey
Howe, the former Foreign Secretary, said that, in spite the
"froth and gossip" of the last
few days, the Cabinet enjoyed
"the singular benefit of substantial unity."

Mr Baker, the new Tory
party chairman, called on
every constituency party and
narty member to begin work-

party member to begin working for success at the next general election. The campaign, he added, was starting now.

Mr Hurd told a meeting in York that it was a unity which did not stem from obedience to any political dogma but was based on common sense. He said that, as the Government approached its mid-term, it could look forward with a

Government's decision to ensure both sectors would con-tinue to be funded with massive public resources should not be lost in the arguments over how best to improve the

Nigel Lawson, the Chancellor,

he said it appeared as though

inflation may have peaked

while the economy remained

ment's proposals on health and education reforms, he said the

Singling out the Govern-

sound.

services they provided.

Mr Hurd acknowledged that
Labour had now re-emerged as
the only serious contender for power. As a result, the Government had "a much clearer tar-get" in its sights.

Mr Baker, in a letter to the chairmen of constituency par-ties, said the Government had a "superb record." He said that the party had the courage and confidence to win a record fourth consecutive election vic-

tory.
Mr Baker also claimed on concerted offensive from good deal of confidence. Echo-Labour over the coming weeks ing the recent remarks of Mr had improved party morale. BBC radio that the reshuffle

BRAZIL'S carmakers appear back on a collision course with the government over retail prices, after sharp rises in steel In the first half, the Brazil-tion claims. It argues that Brazil-tion claims are not rapidly resolved.

Brazilian carmakers warn of shortages By Ivo Dawnay in Rio de Janeiro

prices and increases demanded by component suppliers.

Anfavea, the Braziban man-

ufacturers' federation, has warned the government that, if its demand for a 54 per cent rise in prices is not met, short-ages will revisit the show-

In 1986, at the end of the Cruzado Plan's price-freeze, second-hand cars were being sold at higher prices than new models because of the shortage of available stock. Cars are often bought as a hedge against inflation in Brazil, and their prices have sometimes outpaced the general rate of

in has seen a marginal 43 per cent increase in domestic sales to 353,297 units against the equivalent period last year. But total production has fallen from 524,977 to 482,167.

The margin is attributed to a sharp slippage in exports which, manufacturers fear, will achieve only 209,000 sales this year against 320,476 in 1988 and an even higher figure in 1987. Anfavea attributes the decline to the difference between internal production costs and the devaluation of the cruzado against the dollar. The failure to devalue rapidly enough has slimmed profit

puter market laws mean that problems are mounting in com-peting with the technology offered by other foreign carmakers in overseas markets. increases last month alone,

of between 40 per cent and 70 per cent for key inputs from steel to rubber, are slimming margins intolerably. Component supply problems and a strike at companies delivering finished products to ports have left more than 10.500 vehicles in manufacturers' lots.

days, halving its daily output of 850 vehicles. Other carmak-

Fiat has been forced to lay off half its 12,000 workers for 10

ian environmental agency has welcomed foreign pressure simed at halting destruction of

"Foreign pressure is essential because it keeps the government to its decision [to protect the forests]," Mr Fernando Mesquita, president of the national environmental agency Ibama said at this nature

Bis remarks at the opening of a teaching centre contrasted with comments by President José Sarney on foreign advice for Brazil, which has one third of the world's rain forests. Mr Sarney has accused West-ern industrial countries of infringing Brazil's sovereignty.

Canadians join bid for cable franchise on Tyneside By Raymond Snoddy

company Videotron is joining the North Eastern Electricity Board and Tyne Tees Televi-

sion to bid for the large Tyneside cable television franchise The three groups have formed a company, Northern Cablevision, to bid for the franchise which will offer cable TV North American money now

THE CANADIAN cable to 325,000 homes in the Newcastle upon Tyne, Gateshead, North Tyneside, South Tyne-side and Ponteland areas.

Videotron is already involved in cable television in the Southampton area and its interest in Tyneside is a further example of the serious

being put into cable television. The North American investment received a regulatory boost recently when the Government announced its intention to drop its insistence that cable television franchises in the UK could not be controlled by non-EC companies.

Mr Paul Bonner, director of

yesterday it planned to offer up to 50 radio and television channels, including pay-as-you view television. Consumers would also have home banking and home shop-ping facilities. A range of tele-

phone and telecommunications systems would also be avail-able for local businesses. Northern Cablevision said

ITV regions challenge the big five

Raymond Snoddy examines claims of a stranglehold on the network

OR MORE than a year TVS, the south of England ITV company, has had a documentary, on the lifers' wing at Parkhurst Prison on the Isle of Wight, left in limbo. The programme has been

approved by a sub-committee of the ITV national network system but it has not be given a transmission slot. The Home Office, which unusually gave the cameras access, is considering offering the idea to

the BBC, because ITV has done nothing with it.

The fate of the programme, Charlie Wing, symbolises for Mr James Gatward, chief executive of TVS Entertainment, the dominance of the big five ITV companies - Thames, Central, London Weekend Television, Granada and Yorkshire

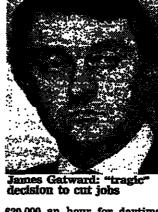
over the national network. It also marks the sense of exclusion a company such as TVS feels in spite of being within a whisker of equal third

with LWT in share of national advertising revenue.

Last year TVS contributed £42m to the cost of the national network and received £29m for its programmes which gained a national showing. This year TVS will get £19m but will still

have to pay £42m to the net-The company has to pay so much because the £380m a year cost of new national network programmes, excluding the news, is divided on the basis of each company's share of advertising revenue - and TVS

significant impact on the counserves the prosperous south. try's chronically weak belance of payments. Under Phase I, Companies are paid for programmes shown on the net-work from a tariff which has the "domestic" operation, consumers in Western Australia not changed for three years. It have been supplied with about 10-11 cubic metres of gas per ranges from £420,000 an hour for drama to £120,000 for a balf-hour situation comedy and



receives from the network - and the fact that the lack of network orders has taken stu-dio occupancy down to 50 per cent — led Mr Gatward last week to what he calls a "a tragic decision." There will be 200 redundancies over 18 months spread over the com-pany's Maidstone and South-

year ago, while other ITV companies were battening down the hatches in preparation for deregulation, TVS was confident of making more national programmes. It announced plans to expand its production base and took on an extra 100

the programme planning secre-tariat at the ITV Association who holds the ring while the network schedule is put together and millions change hands in the form of network commissions, denies that the system is unfair.

He points to TVS's Murderers Among Us, the story of Nazi hunter Simon Wiesenthal, which made it onto the network.

Traditionally, the blg five companies have made the most of the nationally transmitted programmes with a few mor-sels being thrown to the 10 regional companies. However this has come under increasing pressure over the past few years, with the Governmen seeking reform of what it regarded as a cartel.

In October 1987 the first reforming steps were taken. TVS and Scottish Television programme controllers joined the magic circle of the network controllers' group. The big five's guaranteed network hours were reduced from 42 to 35 a week, helping to create a "flexipool" of a third of national broadcasting hours that all companies could com-

pete for. Now the "flexipool" has been increased to 50 per cent, but the rows have become more intense with allegations, hotly denied, that the big five are still simply choosing each others' programmes. The 50 per cent of the sched-

ule guaranteed to the big five is designed to include running series such as Coronation Street or Minder which are considered essential for the network. There are growing fears that the big companies are trying to consolidate their hold on programme production by putting popular series into the "flexipool," where they will have to be chosen, and using their guaranteed hours to keep a hold on minority fare. Mr Bill Brown, managing director of Scottish, is not as

hostile to the existing network arrangements as Mr Gatward. He believes, however, that it is vital for new arrangements to be in place before ITV fran-chises go to the highest bidder - subject to a quality threshold - in 1991-92, and fears lack of an agreement could lead to further domination by the Lon-

don companies.
The Government has made it left as a voluntary matter for the companies unless further provisions are needed "to regulate the operation of any new network system in the interests of free access and fair competition.

Mr Brown believes it will be possible to reach a sensible networking agreement and, like the TVS chief executive, thinks the way forward is through reduced guarantees for the big five and indicative production targets for the smaller ITV companies related to their ability to produce.

The Independent Broadcasting Authority is looking seriously at such ideas, and the creation of a central unit with the power to commission for the whole network has not been ruled out. Without a firm network agreement, the IBA asks, how can the programme proposals of bidders for new franchises be either judged or

costed? A disgruntled Mr Gatward says simply: "If things con-tinue along present lines, ITV will shoot itself in both feet and the gun will slowly move towards its brain."

margins by 56 per cent ers have warned they will fol-between the start of 1987 and low suit if the industry's prob-The Ice Woman cometh

Christina Lamb in Pishin, Baluchistan, meets an Irishwoman with a cool head for business

YNICS may say only the Irish could come up with the idea of selling ice to a country enduring its 11th year of war. They could be right.
The World Bank, however,

thought it was a good idea. Four years ago, with the help of a loan from the bank, Jenni fer Muss, a native of County Londonderry, began the unusual business of exporting ice to Afghanistan. In the remote town of Pishin. 30 miles from the Afghan bor-der, Mrs Musa sells her blocks

of ice to dealers who transport

it to both guerrilla bases and

Kabul government posts inside the war-torn country. As part of the trade, Mrs Musa has become an authority on which soldiers are controlling which road in south-west-ern Afghanistan. "Sales fall right off when there is heavy fighting, though one regular mujahideen customer tells me that after a battle they put ice blocks in the field for the exhausted fighters to lie on."

she said. The ice factory currently produces 300 four-tonne blocks each day, of which she sells an average of 160. Many go to nearby refugee camps, where in the 45C summer heat, they are used to cool meat. Busines has been so successful that Mrs Musa is approaching the World Bank for another loan for a cold storage plant and a

canning factory.

Mrs Musa, now in her 60s, is an unlikely resident of the tribal territory where women are kept hidden away in strict purdah. Her arrival in the region in 1948 with her Baluch husband, whom she met at Oxford University and whose father was Prime Minister to the Khan of Kalat, a then independent state, was the cause of

"One day I had gone into the yard wearing a shift and a scarf over my curlers and a local tribal chief rode up. He assumed I was a servant boy and asked if it was true that the master had been presented with an English princess by the Queen of England as a reward for killing a Bombay lion. He was expecting to see some bejewelled creature on

velvet cushions." In 1956, Mrs Musa's husband was killed in a car accident, and she planned to return to Ireland. But her husband's family wanted her son to grow up in Pakistan, so she stayed and became something of an institution.

Zulfikar Ali Bhutto, father of the present Prime Minister, once referred to Mrs Musa as 'that damn dame'

Her 100-year-old house is a meeting place for local tribal sardars and political leaders, who drop by for tes and call her Auntie.

She is frequently called upon

to settle disputes over land or cattle among the local Tareen tribe or to mediate in their dealings with the English-

speaking authorities.

The literacy rate among women in rural Baluchistan is below 1 per cent, so Mrs Musa set up the Baluch branch of the All Pakistan Women's Association to help overcome the problem. She won the wrath of the mullahs (religious scholars) by setting up a Family Planning Association; it did not survive the Islamisation campaign of the late President

Zia, whose Council of Islamic Ideology declared family plan-THE FIRST export shipment

ning unIslamic. In 1970, she began a political career when, for the first time, Baluchis were allowed to vote in elections and she wanted to "do something for them". She won a seat set aside for women, and joined the leftist National Awami Party (NAP), whose main leaders were Bal-uch tribal chiefs.

Zulfikar Ali Bhutto, father of the present Prime Minister, referred to her as "that damn dame" and refused her demands to set up a commission on the status of women. When Bhutto dismissed the NAP government in Baluchistan in 1973 and arrested its leaders, she led the province's first ever procession of women and provided a significant inspiration during the Baluch insurgency of 1973-77, which was crushed by the army and paved the way for a return to

military rule.

Confined to underground political activity under martial law, Mrs Musa decided to enter commerce, growing tobacco in her garden, opening 16 shops in the bazaar, and, in 1985, starting the ice factory, a risky move in an area with swelter ing temperatures and infre-

quent electricity. Yet the ice business has flourished and Mrs Musa says "It is encouraging young peo-ple who cannot get jobs to try setting up things for them-

She also hopes she has had

some influence on a society

where daughters are not considered worth educating.

Things are changing. Today
I see daughters of tribal chiefs
smuggled out of the purdah
quarters under the floor of cars and even secretly learning to drive. Tomorrow maybe they too will be running factories."

Australian gas project under way By Chris Sherwell

from one of the world's biggest resource developments — the A\$12bn (£5.5bn) North West Shelf natural gas project off Australia — began ahead of schedule yesterday, nine years after the project becan after the project began.
A cargo of 125,000 cubic metres of LNG was bound for Japan aboard the Northwest Sanderling, one of seven LNG carriers being built for the project. Formal inauguration of the trade, to last 20 years,

will be made on Sept The six partners behind the project are Shell, Broken Hill Proprietary (BHP), Woodside Petroleum (whose main shareholders are Shell and BHP) BP, Chevron and a joint ven-ture between Mitsui and Mitsu-bishi of Japan. Woodside is the

Each of the partners has an equal share, and for many it is their biggest single commit-ment anywhere. The development, Australia's biggest construction job, involves the tapping of fields 130km offshore, then the piping, liquifying and bulk storage of

gas. At its peak, LNG carriers will arrive twice a week to transport the gas. Some 5.9m tonnes a year will be supplied to eight major Japanese power and gas utilities and meet the needs of some 60m Japanese households and industries. The export operation is known as Phase 2 of the project, and is expected to have a

day since 1984.

£20,000 an hour for daytime programming.
The growing disparity between what TVS pays to and

ampton studios. Yet not much more than a

Mr Gatward, a former BBC stagehand, blames his strategic retreat on the unfairness of the network system and the intransigence of some of the big ITV companies which, he claims, make sure they get the

More may face disciplining over **Blue Arrow**

SENIOR CITY figures who were not criticised in the Department of Trade and Industry report into County NatWest may face disciplinary vativest may late unschmintly action from The Securities Association and the Bank of England over their role in the Blue Arrow affair, it emerged

It also emerged that those most severely criticised may escape further investigation from the regulators. TSA said that it will not investigate those who have resigned over the affair, although the Bank of England may still proceed if it believes that they will look for other jobs in the City in the

future.

Speaking on the publication of TSA's annual report, Mr Stanislas Yassukovich, its chairman, said that all 20 of its members named in the report who have not yet resigned from their positions would be investigated to see if they are "fit and proper." The institu-tions involved will also be reviewed to see if their compliance procedures are adequate. We have been assured that

enormous changed have taken place, but we will review them to make sure," he said. Mr Bob Wilkinson, director of enforcement, said that the affair would have been unearthed sooner if the Financial Services Act had been in force at the time. The surveil-lance techniques now being used by TSA would have enabled it to identify the full holding of Blue Arrow shares, which had been divided between County's corporate finance and market-making arms, he said. At the time, in October 1987,

the Stock Exchange, which was then the responsible regu-lator, was aware of the near-5 per cent holding by the mar-ket-makers in an alpha stock, but had no access to the position of other parts of the group. Also, it did not know that the shares were those of Blue Arrow, he said.

Since the Financial Services Act was not in force at the time, TSA is unable to take disciplinary action against its members who were involved. However, it is able to bear in mind their past conduct when assessing their fitness and

The Commons' trade and industry select committee announced yesterday that it is to review the way Department of Trade and Industry investigations are carried out. The current arrangements have been subjected to considerable criticism by National Westminster Bank, which claims that its directors were unfairly criticised in last week's County

Clowes settlements move a step closer

A HIGH COURT judge yesterday gave the go-ahead for a further £18m pay-out to more than 7,000 investors in the UK funds of Barlow Clowes Gilt Managers Ltd. Mr Justice Gibson had been

asked to approve the terms of an order which will mean that the various categories of inves-tors will get total pay-outs of between 60p and 103p in the £1. Mr Michael Jordan, joint liq-uidator of Barlow Clowes Gilt

Managers and chairman of City accountants Cork Gully, said it was hoped that the pay-ments could be made next

About 1,000 investors whose money was held in Lloyds accounts and who received interim payments of 75p in the a further 25p or 28p in the £1. More than 6,000 investors whose money was held in Midland accounts and who received interim payments of 25p in the £1 earlier this year, will get a further 35p in the £1. Six of the Midland investors who are in a separate category will, however, get the full 75p, making the whole amount of the proceeds of their £80,000 investments.

category investors are subject to ratification by the Gibraltar court of two compromises which were approved by the English court yesterday for the transfer of £15.3m from the Barlow Clowes UK fund to Barlow Clowes International, the Gibraltar fund and a transfer the other way of a figure — still to be determined — of

between £2.8m and £5.7m. Mr Jordan said: "If the Gib-raltar court agree those final figures - and there is no reason to suppose they won't — then the 35p distribution can be made very shortly." My concern has been to get

this money back to investors as quickly as possible and I think that with the first distriary and now hopefully to get these further distributions next month is satisfactory so far as the UK investors are con-

"It has been very complex and there have been a lot of legal arguments but hopefully at least something has been done for the UK investors." The hearing for ratification by the Gibraltar court is due to take place next Tuesday.

Britain to lobby for EC unity on energy prices

By Ivor Owen, Parliamentary Correspondent

BRITAIN IS to press her EC partners to make faster progress in establishing a "level playing field" for energy

Mr Peter Morrison, Energy Minister of State, told the Com-mons yesterday that Britain had gone further towards a policy of non-discriminatory pric-ing and encouragement of competition than other EC

He said: "We shall be trying to persuade our partners in

Notts colliery

to close with

loss of 800 jobs

prospect is one of heavy finan-

August 25, comes just two weeks after Mr Cecil Parkin-

son, then Energy Secretary, visited nearby Sorsby colliery

in Nottinghamshire to praise

lows that of Blidworth colliery near Mansfield with the loss of

748 jobs in January this year. It

Nottingham, leaving a work-force of 610. urban problems was the clo-sure of Sunderland's shipyards,

The closure of Warsop fol-

local miners.

The closure, planned for

Europe to move in the same direction so that there is no assistance to particular sectors in those countries by discriminatory fuel pricing.

Mr Morrison acknowledged complaints by the glasshouse sector of Britain's horticultural industry that the pricing structure recently introduced by British Gas had added to its difficulties in competing with produce exported by Dutch growers who benefited from

USSR will pay £100m to stock its shops

By Peter Montagnon, World Trade Editor

THE Soviet Union is to spend £100m importing British con-sumer goods to the end of the year in an effort to restock its

depleted shops.

The planned orders, which are expected to benefit firms such as Boots, Courtaulds and C & J Clark were announced in London yesterday by Mrs Aleksandra Biryukova, Soviet Deputy Prime Minister, at the end of a four-day visit to the UK on the invitation of the Confederation of British

The goods will include razorblades, tights, shoes and cassettes, illustrating the urgency with which the Gov-ernment of Mr Mikhail Gorba-chev is now keen to bolster popular support for his eco-pomic reforms with better supplies of consumer goods.

Businessmen said there appears to be no direct connection between the latest Soviet buying spree and the recent wave of miners' strikes in the Soviet Union. The Soviet Union announced in April that it was setting aside an extra roubles 5bn (£4.6bn) for con-sumer goods' purchases in the

But the emphasis of Mrs Bir-yukova's visit was different from that of previous Soviet trade missions which have concentrated on capital goods in sectors such as petrochemi-cals and food-processing.

Spokesmen for the compa-nies involved in this week's talks said it was premature to speak of firm orders yet being speak of firm orders yet being placed. Courtailds said its Aristoc subsidiary was in negotiation with the Soviet Union for a "substantial" order for ladies' tights but the pace of the negotiation would depend on the Soviet side.

A makesman for Roots said

depend on the Soviet side.

A spokesman for Boots said his company had discussed sales of items ranging through cosmetics to haby milk and pharmaceuticals, but he could not confirm that any firm orders had yet been received. Speaking at the CBI yesterday morning, Mrs Biryukova, who is responsible for light industry and consumer affairs, said her talks in the UK had been friendly and constructive been friendly and constructive despite the row over spying

allegations in May.
The Soviet Union has long been anxious to boost its trade with the UK, with which it rons a trade surplus. British exports last year were worth sales of £730m.

Mrs Biryukoya also visited Coats-Viyella in Glasgow. The company is advising on modernisation of a thread mili.

It's not unusual – just very hot

David Fishlock on how the Met Office is improving its forecasts

country has been enjoying is "well within the normal variation," Britain's top weatherman says.

The French may have used fire hoses to characterise UK weather in their Bastille Day celebrations, but Dr John Houghton, director-general of the Meteorological Office, reminds us that we also enjoyed good summers in 1983, 1976 and 1975. "And the north has not been

as good as the south and east of England," Dr Houghton adds. Yesterday for example, rain was forecast for north-west England. A characteristic - not

always remembered - of the atmosphere at Britain's latitude is that it has spells of settled weather as well as spells of unsettled weather. For several weeks much of Britain has experienced some even say suffered - a stable pattern of weather. Should the public have been

warned?

Theory suggests that the normally churning weather some natural state that persists. The forecasters now believe that if they could spot the right incipient signs, they might be able to forecast such spells with greater confidence.
Experimentally, the Meteorological Office is providing forecasts up to 30 days ahead. But they are not of the kind the public generally would appreci-ate. They will not tell you whether your fête can expect fine weather in two weeks'

The 30-day forecasts give a general idea what kind of whether can be expected drier or wetter than average,



Sunbathers in the St Paul's Cathedral grounds yesterday

"They are for people who can use probabilistic fore-casts," says Dr Houghton. These include the energy sup-ply industries which would like more warning of probable demand. He hopes to start selfing 30-day forecasts to a few

clients soon.

For the public the Met Office offers a five-day forecast he claims to be as good as its three-day forecasts were just

five years ago. This is the result of steady progress both in gathering more data and in having the computer capacity to crunch all the numbers. Some weaknesses in its fore-

casting system were pointed up by the great storm of October 1987 which swept southern England. The independent investigation of the Met that trees would be falling found that no blame could be attached to any individual. It also endorsed the organisation's own conclusion that more observations — particularly to the west of Britain — and more reported compatition. and more powerful computing resources were needed. No one method of observing

weather provides enough data to make forecasts of the highly changeable atmosphere pre-vailing above in the north-east corner of the Atlantic. The Met Office, an £84m operation last year, uses a variety of observations, melding the automatic with the traditional. On the surface alone, it has

30 key observation stations manned by professional meteo-rologists filing every hour.

It has a further 53 sites manned by its own staff; 47 automatic weather stations; and 124 inputs from people like coastguards and lighthouse keepers. It is also developing a semi-automatic weather sta-tion which will fill in the gaps when the resident observer is

off-duty. Offshore, more than 520 British merchant ships and oil platforms regularly report. They are just part of a worldwide system of 7,000 ships under 49 flags reporting to the World Meteorological Office. But not even this deluge of

data can cope with the change-ability of British weather. As Dr Houghton sees it, the forecaster is struggling to identify points of stability in an inher-

ently chaotic system.

Nor should anyone leap to conclusions that the fine summer is evidence of forecasts that the globe is overheating. The best Met Office record of the past 100 years is of change in sea surface temperature. Its undulations reveal nothing

Airport delays boost domestic holidays

7

By David Churchill, Leisure Industries Correspondent

MOST domestic holiday operators are enjoying record demand this summer, helped by the warm weather and dis enchantment with overseas holiday flight delays, according to a survey released yesterday by the English Tourist

Board. Some 26 of the top 34 holiday operators in the UK reported better business than last year, with the level of bookings up by between 10 per cent to 20

British holidays are right back in fashion," Mr Malcolm Wood, the board's director of marketing, said yesterday.

"There are still bookings

available in most resorts, and if the demand stays at the same level we expect the suc-cess of English holidays to continue right through the sum-mer peak months," he added.

Country Holidays, which rents out self-catering cottages in the Lake District, Yorkshire Dales, West Country, and East Anglia, says there has been a 60 per cent increase in inquiries for its cottages on July last

Mr Philip Green, managing director of Country Holidays, said: "The glorious weather is undoubtedly a factor in the decision to holiday in Britain, but many of our customers are saying they can't face the hazards of airport chaos and crowded resorts."

Welsh tourism has also benefited. The Welsh Tourist Board says it is having a "bumper"

Passenger

closes hall

at airport

build-up

Texas Eastern wins court ruling on buyer

TEXAS Eastern, the US gas transmission company, yester-day won the right in the Court of Appeal to nominate a buyer for its UK subsidiary, Texas Eastern North Sea (Tensi), thus paving the way for a possible settlement of the disputes surrounding its agreement to sell Tensi, which owns a large spread of North Sea oil interests, to Enterprise Oil for \$961m (£579m). The court decision gives

Texas Eastern the clearest path yet to exit from the messy affair, in which the sale has been successfully challenged in the courts by British Gas and Amerada He s. the US oil company, which claim rights to take part of the deal from Enterprise.
The decision will put pres-

sure on Enterprise, British

Gas, and Amerada to seek a negotiated settlement over how to divide Tensi between them. The Court of Appeal ruled last week that the three companies must divide the shares of Tensi according to the value of licence interests they share with Texas Eastern in the North Sea. This would be determined by a lower court and yesterday's decision was a clarification of the earlier rul-

However Texas Rastern had been looking at options to pull out of its sales contract with Enterprise at the end of this month, as allowed for in the contract, and sell the Tensi on a piecemeal basis in order to prevent the disputes from dragging on indefinitely. It has now agreed to delay any such action for almost a month

and would at that time have the option of nominating one of the three companies to pur-chase all the shares of Tensi. Although last week's court decision made the three companies jointly and severally lia-ble for purchasing Tensi from Texas Eastern, there was no way to determine which com-pany would actually complete

All three companies are thought anxious to do this, even on a provisional basis, as this may strengthen their hand in any later determination of which company has final rights to purchase Tensi

Because of the uncertainty about which company Texas Eastern may nominate to complete the purchase, Enterprise, British Gas and Amerada are

thought likely to redouble efforts to reach a negotiated settlement on how to divide the company in order to avoid weakening their claim on the assets at a later date.

Enterprise appears confident that it would have a strong case in House of Lords, where it may attempt to overturn the the Court of Appeal ruling. However, it is uncertain that its petition to have the case heard would succeed and the proceedings could easily stretch for more than a year.

All three companies appear anxious not to have Texas Eastern terminate the contract. ated settlement and Enterprise fails in its petition to the Lords, the three would have to accept a court division of the

By Lynton McLain THE BUSIEST weekend of the year for holidaymakers began yesterday with the closure of the passport control hall at Gatwick Airport's main termi-

nal, as the build-up of passen-gers breached safety limits. Passengers were kept on board aircraft after the airport took advice from the fire bri-gade. The airport is permitted nom only a certain in of passengers at any one time for safety reasons.

The decision to close the hall until the congestion eased came as families began summer holidays after the end of term for schools in England and Wales last week. Gatwick airport expected to

handle 83,000 passengers yes-terday and 180,000 passengers over the weekend. The airport management

erected two marquees to accommodate people faced with long delays, but they have not been used. The airport also provided

£100,000 of entertainment including clowns, magicians and video films, to keep children amused. The most serious delays, of

up to six hours, to lights from Gatwick yesterday were caused by technical problems. French air traffic control engineers resumed industrial

action on Wednesday. This was expected to end at 7am on Some flights were being rerouted through German air space in an attempt to avoid the French action. The West

Germans imposed restrictions on flights for a time when their air space reached its capacity.

The Association of British Travel Agents yesterday appealed to their travel organisations throughout continental sations throughout continental Europe to put pressure on the French Government to help end the air traffic control

The association is upset that the reach Government has so far failed to respond to its plea for intervention in the strike. Passengers at Heathrow Airport, London, were delayed for only about 15 to 20 minutes.

Ford to lift car prices by 4.7% By Kevin Done, Motor Industry Correspondent tial lead over its two closest FORD, the leader of the UK car

market, is to raise its car prices by an average of 4.7 per cent with effect from August 3. a move expected to trigger a round of price rises from other car makers in the next few

This is Ford's second price increase this year. It raised prices by an average of 3.9 per cent in January after three price increases in 1988. Ford, which held 27.3 per

cent of the UK new car market in the first half of the year,

traditionally acts as price The UK is its most important market in west Europe with total sales last year of 583,790, and it accounts for the three best-selling cars with the

competitors, Vauxhall, the UK subsidiary of General Motors of the US, and Rover Group, the subsidiary of British Aerospace. Vauxhall captured 15.1 per

cent of UK new car sales in the first half of the year, which enabled it to take over second place from Rover, whose share fell to 13.75 per cent.
Ford accepted that the tim-

ing of the price rise was designed in part to boost its sales in August, the most important car selling month in

The change of the registration number prefix in August
- this year from F to G encourages a wave of car pur-chases, in particular from pri-

Ford expects total UK new car sales to reach a record 500,000 next month, compared with 477,305 in August last year, and it confirmed yester-day that the higher prices would not apply to cars already in showrooms or in the

distribution pipeline.
As a result of the increases the list price of the cheapest Ford model, the Fiesta 1.0 Popular, will rise to £5,445 from £5,199 including car tax and VAT, while the price of its top-of-the-range Scorpio 2.9 Efi jumps to £25,850 from

New car sales rose 8.3 per cent in the first six months of 1989 to a record 1.1m and demand has still to show any increase in interest rates.

Escort, Sierra and Fiesta. vate buyers seeking the status It has established a substanof the new registration

Reshuffling power over the cities Ian Hamilton Fazey on how the DoE has regained its urban role

WARSOP colliery in north Nottinghamshire is to close HE Department of the Environment is now back in full charge of next month with the loss of 800 Britain's urban problem, two years after civil servants briiobs, it was announced vesterday. It is said to be losing £200,000 a week.
British Coal says the pit sufdled at the transfer of a large part of the job to the Departfered losses totalling £12.6m ment of Trade and Industry last year. Meetings are planned with unions to discuss job and were put firmly in their place by ministers for doing

transfer or voluntary redun-The transfer had followed the Conservatives' election vic-tory and Mrs Thatcher's decla-ration that "next time" they An official at British Coal's Nottinghamshire Area head-quarters said: "The area director, Tony Deakin, sees no pros-pect of results improving wanted to win in the cities, where Labour had kept in significantly or sufficiently to make the pit viable and the

Co-ordination was put in the Lord Young's DTL emphasis-ing the job creation role of industry, even though the DoE did most of the spending.

The DoE's inner cities man was Mr David Trippier, an effective advocate but very much a junior because he was then only a parliamentary under-secretary, the third rank of ministerial hierarchy. Last year, Mr Clarke was was also announced in January that 450 jobs were to be axed at Gedling colliery, near Nottingham legging a street of the DTL One of his first him.



spend on urban recovery

yet the aid package of enterprise zone, environmental improvements and grants has the DoE's urban development corporation and the region's local authorities playing the

major roles.
Such "who's in charge here?" confusion has now been ended by this week's reshuffle. Mr David Hunt's week started with Mrs Thatcher asking him on Monday to become Minister for Local Government in the Department of the Environment. On Tuesday, Mr Trip-pier's old job had been added to his portfolio. By Wednesday, Mr Hunt had the Department of Trade and Industry's responsibilities for urban pro-The return of power over the inner cities to the DoE was

Yesterday, Mr Hunt made his first ministerial visit. He went to where the Government's strategy on the urban problem has been tested most - Liverpool, his home city. He sits locally for Wirral West, a place of upper middle class housing developments, a working green belt, sea-going yacht clubs and the Royal Liverpool golf links at Hoylake. However, Mr Hunt lived in Liverpool 8, which includes Toxteth, from 1953 until 1969, so he understands the prob-

lems of economic structure.

These problems include a narrow industrial base, too many unskilled workers, and not enough small businesses, and have left male unemployment on Merseyside still near 20 per cent.

For most of the Thatcher

decade, Government policy has relied on levering the main

cost of urban development out of the private sector, using public money as bait. Warfare raged with many Labourcontrolled town halls, espe-cially those of Liverpool and inner London boroughs. Private sector investment is still top of the list, but Mr Hunt said yesterday: "Bringing together the local government

does send a message. I don't believe we can achieve success without working together." He says the places doing best in urban regeneration are those where the local council and the private sector have formed strong partnerships.

and the inner city portfolios

Mr Hunt wants more of such policies and has £3.5bn to spend this year in the cities to help create the right climate He will also act personally as a catalyst. "I shall be spending most of my time out of Lon-don," he said.

Yesterday, he visited Mr Keva Coombes, leader of Liver-pool City Council Next week he will be in Bristol and Birmingham, and the week after in Sheffield - and nowhere near the DTL

Patten upsets boroughs over planning in London

By John Hunt, Environment Correspondent

MR CHRIS PATTEN, the new Environment Secretary, upset the London boroughs last night by issuing planning guidance for the capital which ignores most of the strategic proposals they had put for-

Mr Patten said that the Government document. Strategic Planning Guidance for London, marked an "important further step away from the cumber-some, centralised planning of the 1960s and 1970s." The London Planning Advi-sory Committee, which repre-sents 33 London boroughs and

the City of London, believes that he should have taken a second look at the document which was drawn up by his predecessor, Mr Nicholas Ridley.

The guidance makes it clear that free market solutions should be relied on and that the main planning should be carried out by the borough's

own unitary development plans. Councillor Sally Hamwee, the Democrat who is chairman of planning commit-tee, said last night: "Mr Patten seems to have had some success in preserving the Brazilian rain forest. We had hoped he would extend that to the preservation and improvement

development to particular growth points. It called for co-ordinated infrastructure and labour market planning and the location of strategic cen-tres for office development and industrial and business growth points. But the Government document says that its "practi-cal approach" will be more effective.

Further land should be made available in central London for business development, it says. The boroughs could assist by identifying well serviced, accessible sites for job creating

of London's environment."

The guidance rejects the

committee's proposals for

channelling major business

development throughout Lon-The regeneration of Docklands, the planned rail link between central London and Docklands and the programme of road improvements would continue to make the area more attractive for develop-

development. They should "adopt a positive, flexible and realistic approach to business

The development associated with the growth of the finan-cial sector could help regener-ate and bring new employment to older urban areas.

Posgate 'wanted to oust Grob'

By Patrick Cockburn Lloyd's underwriter accused of fraud, told the jury at South-

wark Crown Court yesterday that he had long wanted to displace Mr Kenneth Grob, the former chairman of Alexander Howden insurance brokers, from his position in the com-

Mr Grob who, together with Mr Posgate, has now been on trial for 13 weeks, denies charges of purchasing the Swiss-based Banque du Rhone et de la Tamise for himself using funds from Howden

Speaking of his relations with Mr Grob and other Howden directors in the late 1970s and early 1980s, Mr Posgate

disclosed that once on the Howden board in 1978, he had wanted to get rid of Mr Grob. He also said that he was furious that the rest of the Howden board had excluded him from discussions about the takeover by Alexander and Alexander, the American insurance brokers, in 1981.

It was the takeover of Howden by Alexander and Alexander and Alexander and Alexander which first led to alexander and alexander which first led to alexander and a

der which first led to allega-tions that Mr Posgate and four-other former Howden directors, including Mr Grob, had misap-propriated £35m from Howden insurance companies and Lloyd's insurance syndicates managed by the group.

Mr Posgate was then asked

by Mr Alun Jones, QC, Mr Grob's counsel, about the rela-tions between himself and the four other directors at the time they jointly purchased the Banque du Rhone from How-den in 1979.

Mr Jones then said: "I sug-

den in 1979.

Mr Jones then said: "I suggest to you that from September 1979 you were a willing partner of the syndicate formed to purchase the bank from Howden."

Replying to this charge Mr Posgate said: "I do not accept that I was a willing partner of the syndicate. I do accept that I was the willing beneficiary of a

was the willing beneficiary of a trust that had shares in the Banque du Rhone." The trial continues.

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UK NEWS - EMPLOYMENT

Toolan concedes outcome seen as defeat for BR Argument over bargaining likely to return to Acas BRITISH RAIL and the three real unions are expected to return to Acas, the conciliation sort significant disputes of recent years. BRITISH RAIL and the three real unions are expected to return to Acas, the conciliation sort of the most significant disputes of recent years. BRITISH RAIL and the three real unions are expected to return to Acas, the conciliation sort of the most significant disputes of recent years. BRITISH RAIL and the three real unions are expected to return to Acas, the conciliation sort for all 190,000 rail workers, 64,000 staff in London and the first test of whether recent years. BRITISH RAIL and the three real unions are expected to return to Acas, the conciliation sort for the problem of the unofficial 7 per considerable significant disputes sort recent years. BRITISH RAIL and the three real unions are expected to return to Acas, the conciliation sort for the problem of the unofficial 7 per considerable significant dispute may also for power over dispute of a wholesale break-up of contemptation to the political to the political to the political to the three returns allowances, making their three states were the term of the political to the three returns the political to the political to the political to the political to the three returns allowances and place of the call last week to return to Acas, the conciliations segment that the committee reviewing some time. Talks covering similar tactic at the BBI will be the first test of whether the pass will be the first test of whether the problem of the political to prove the political to the p

take it into account. But he

thinks the impact was exascer-bated by the inability of the board to get its case across in

were far from ideal, but much of what I have read in the press has surprised me because it has been at complete odds

with what occurred.
"I don't feel inclined to

accept the criticisms that have

been levelled at us, and I do not accept that there is going to be any massive management shake-up. That is just utter

"I think it comes down to a

number of people who just want to take a poke at us and we are a high profile organisa-tion which has to take what is

thrown at us."

Mr Toolan has clearly been upset by the personal nature of much of the coverage, particu-larly in the tabloid newspa-

pers, one of which accused him

of accepting a £10,000 pay rise during the strike.

had rather a rough ride. Some of the things that that have been written have been very

personal, such as the article in Today, which was not only uncalled for, it was inaccu-

rate," he says. He also disclaims the pivotal

role in deciding BR's strategy

attributed to him in the media, and lists the occasions on

which the chairman and other

executive directors gave spe-cific approval to his sugges-

bargaining machinery through to the end.

three years I have been here, and we have got an awful lot

and we have got an awful lot still to do. My mission in life is

organisation which is worth

investing in for the future," he

We have done a lot in the

"I am not imposing anything

"Personally, I do feel I have

MR TREVOR Toolan, BR's identified before the dispute, so personnel manager, was BR cannot be accused of an looking forward yesterday to a few days abroad to recover take it into account. But he from six weeks as the man a million commuters most loved

to hate.

Chain-smoking through a long interview, Mr Toolan conceded that the outcome of the dispute was widely regarded as a defeat for BR. But he rejected additions that the corporations that the corporations of the dispute was widely regarded as a defeat for BR. But he rejected arrows that the corporations of the dispute was the dispute was across in largely hostile press across ac suggestions that the corpora-tion had misjudged both public opinion and the determination of union members.

With the advantage of hind-sight, Mr Toolan still thinks the corporation's strategy was correct at every step, and that the dispute degenerated into strike action only because the National Union of Railwaymen broke a written agreement to use the railway's internal arbi-

use the railway's internal arbitration machinery.

Clearly relishing the opportunity to go onto the attack after weeks of defending himself, Mr Toolan said he was "confident that everything we did was right," adding:" It was regrettable that the NUR did not follow the agreed procenot follow the agreed proce-

He insisted that the dispute was not a defeat for BR, which had settled the strike without conceding a pay increase above the 8.8 per cent recommended by the arbitrator. The NUR, on the other hand, had led its members into a "pointless" stoppage which had achieved nothing.

Mr Toolan also claimed that BP had made significant press

BR had made significant progress towards achieving its main objective of a flexible bar-gaining system suited to its increasingly commercial struc-

"We have got a lot out of this in terms of progress on bargaining machinery. We have had to extend the deadline for negotiations to be completed from October to January, but the evidence we have got is that there is recognition vithin the unions that changes

have to be made.

The only regrets he was prepared to admit to were limited to the treatment of the management's case by the media. Like other senior BR managers, Mr Toolan thinks the corporation was the met yanna of still to do My mission in measure to trade unions which will helping BR to do the things the country are converse victims.

in the months to come. In his analysis, this movement of opinion had not been

LEGAL NOTICES

focus on BR's proposed changes to collective bargain-ing machinery after the National Union of Railwaymen

the South East will get extra allowances, making their increase worth between 10 per cent and 15 per cent. The NUR is widely seen to have won the dispute, which could have widespread reper-cussions, especially for indus-trial relations in the public sec-

could have considerable signifi-cance for other public sector employers, by establishing 8.8 per cent as the target increase for unions.

The BBC quickly followed BR in reising its offer to 8.8 per cent. That will put additional pressure on local authority employers bargaining with

a wholesale break-up of cen-tralised national bargaining may mark a high point in the trend to decentralise public

With the relative success of a similar tactic at the BBC more unions may well plump for this approach.
The dispute may also mark a

change in the political balance of power over disputes. The Government failed to galvanise overwhelming public opposi-tion to the strikes, even though they mainly affected voters in its south-eastern heartlands. The Government will be

determined to sort out the rail industry and in the process the unions. One bequest of the dispute will be a determination to sharpen up BR management in

By Flona Thompson

Acas when BR said it was seeking a High Court injunction to stop the strike. The unions

stormed out.

In the High Court on June
19. Mr Justice Vinelott said
BR's evidence did not "come
anywhere near" justifying the granting of an injunction.
Three Appeal Court judges upheld this decision, and BR had to pay £235,000 in

The first national rail strike for seven years went ahead on

refer the pay issue to the Rail-way Staff National Tribunal, the industry's appeals body, as

TSSA had done.
Aslef joined the dispute on July 6, voting 12,837 to 1,702 for a ban on overtime and rest-day

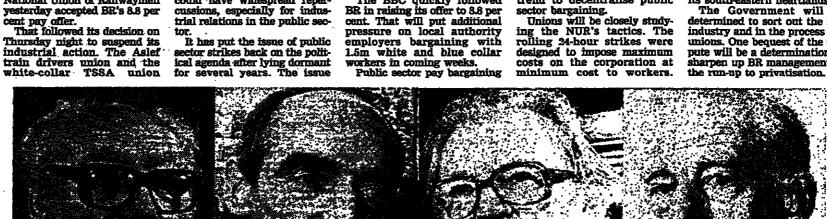
broke up in disarray after BR offered all staff 8.8 per cent, backdating, extra money for staff in the south-east would be withdrawn, and the offer was conditional on cashless

out, Mr David Rayner, BR's managing director, railways, intimated that the strings had

On July 17, Aslef accepted. The NUR executive voted by 12 votes to 8 against acceptance

against the advice of Mr Knapp. BR claimed 12,500 NUR

On July 27 the NUR execu-tive voted to accept the offer and suspend its strikes.



Pictured are Jimmy Knapp, NUR chief; Trevor Toolan, BR managing director personnel; Neil Milligan, Aslef chief; Sir Robert Reid, BR chairman

Unions claim moral victory over changes

Fiona Thompson and Kevin Brown study the gains and losses of BR and the unions

he long, hot rail dispute may be over, but the arguments will rage for some time yet over exactly who won and who lost. About one group there is no debate. The travelling public

were losers all the way, as they battled to work without trains once a week for six successive

on the industry; that would be beyond the ability of any one man, and to imagine that our The rail unions can claim a moral victory, having watched British Rail raise its 7 per cent imposed pay offer to 8.8 per cent and having forced the corporation to make crucial absorped to its hereining. negotiating strategy was invented by one man is not realistic," he says.

Mr Toolan says there is no question of him leaving BR, and insists he intends to see changes to its bargaining the negotiation of modernised

machinery.
But while the 17,500 Aslef train drivers and 30,000 TSSA white collar workers saw this through without taking strike action, many of the 70,000 nbers of the National Union of Railwaymen will feel a touch of short-term sourness. Having lost a days' pay for each of their six 24-hour strikes, they have now lost

more than they gained from the increased offer. But the NUR had a boost to its morale with the solidarity that held out longer than union officials might privately have expected. And for Mr Jimmy Knapp, the NUR gen-eral secretary, this dispute has been a welcome change from his humiliating defeats at the hands of his own members in the early 1980s. BR has undoubtedly lost the

public relations war, its cack-

handedness on occasions set-ting back hopes of a settlement and its inconsistency leading to confusion and a hardening

of attitudes. Each week seemed to bring a new BR spokesman as his pre-decessors fell by the wayside after an ill-timed comment or injudicious ploy.

The NUR, no doubt to its secret surprise, found a generally sympathetic public and, at least until this past week

Each week seemed to bring a new BR spokesman as his predecessors fell by the wayside

watched most of the brickbats heading towards BR. Long-term, the picture is less clear. Certainly BR has not got what if said last November it wanted. That is, to abandon industry-wide national collective bargaining on pay and conditions and replace it with five bargaining structures based on different skill groups. What BR has now agreed is

that a "national conference" would conduct general pay reviews for all staff, discuss collective bargaining principles and such conditions as industry-wide allowances, holidays, pensions, discipline, and welfare policy. Quite a climbdown.
But BR has clawed back a
certain independence on pay
by proposing that while this
conference should decide a
national percentage wage
increase, this might be split
into two. One segment would
be a flat rate for all, the balance would go to the five skill

ance would go to the five skill The settlement will inhibit the BR board's objective of turning the railway into a com-

mercial business driven by cus-tomer demand. Sir Robert Reid, the BR chairman, has always accepted that this goal could only be achieved by breaking the power of producer interests

within the railway.
This was part of the reasoning behind the creation of BR's City. Network SouthEast. Freight, Parcels and Provincial which took effect largely

between 1984 and 1986. The sectors broke the power of the engineers who con-trolled BR's Regions by placing authority for strategy, market ing and procurement in the hands of sector directors responsible for their own profit

and loss accomits However, sectorisation did nothing to reduce the central hargaining power of the other main producer group, the

The proposed changes in bargaining procedures were designed to address this prob-

r Ron Todd's words quoted at the 1987 Labour Party confer-ence by Mr Neil Kinnock may

now be ringing in his ears.

The leader of the TGWU

transport union had said:

What do you say to a docker

who earns £400 a week, owns

his house, a new car, micro-wave as well as a small place

OTHER EMPLOYMENT NEWS

lem by allowing BR, for example, to pay market rates for staff doing the same jobs in London and Lancashire. The insistence of senior managers that some progress has been made cannot disguise the brutal truth that a key part of BR's business strategy has-been forced off the rails.

The business strategy will continue, but one of the most serious results of the dispute has been the extent to which

The brutal truth is that a key part of the corporation's strategy has been forced off the rails

BR management has lost credibility with the Government. This is important because Sir Robert had worked out a deal with ministers under which the quid pro quo for commercialisation was government approval for a major

investment programme. The corporation spent £590m last year on new trains and infrastructure, and is planning to spend £4bn over the next five years. All but very minor projects require ministerial approval, and that may become

increasingly hard to get. Senior railway managers feel let down by the Government, its full support for the corpora-tion once it became clear that the unions for the dispute. However, the initiative lies with the Government, and a major shake-up of senior management is now certain when Sir Robert retires in March.

which many believe withdrew

Sir Robert retires in March.

Both BR's executive vice chairmen, Mr David Kirby and Mr Derek Fowler, have indicated that they intend to leave at the same time, and there may be other resignations and retirements.

Part of the reason is that ministers have made clear the Government wants a "rough, tough outsider" to whip the railways into shape.

railways into shape. Tyzack Partners, the London

firm which has been appointed to find a suitable candidate refused to discuss the contract yesterday. However, other headhunters said ministers wanted someone who had run a major and complex industrial

The leading candidate remains Mr David Simon, the managing director of British Petroleum. However, BR may turn out

to have lost the biggest battle of all - the fight to keep the railways in one piece if the Conservatives win the next election. Ministers have not yet decided how to privatise the corporation, but the option of breaking it up is likely to have gained ground.

Surprises punctuate stormy seven weeks

The seven week long rail dispute was punctuated by harsh words, surprise deci-sions, late night meetings and

sions, late night meetings and angry walkouts.
On June 12, the National Union of Railwaymen said its 70,000 members had voted by 29,675 to 20,704 for industrial action over British Rail's 7 per cent improved nay offer and cent imposed pay offer and planned abolition of national

collective bargaining.
Acas, the conciliation service, at BR's behest, asked the NUR, the Aslef train drivers' union and white collar TSSA union for talks.

On June 16, Mr Jimmy Knapp, NUR general secretary, was 40 minutes into talks at

Mr Trevor Toolan, BR's man-

aging director of personnel, called on the NUR and Aslef to

working over pay.
On July 7 the tribunal rec-

ommended a no-strings 8.8 per cent pay award for TSSA mem-bers from April 10, noting the "exceptional productivity per-formance" of rail workers. BR invited the unions back to On July 11 the Acas talks

but attached three strings: no

After the unions had walked been a negotiating gambit. On July 14 BR dropped all conditions and abandoned the core of its proposals on collec-tive bargaining. TSSA accepted

and to continue strikes,

members worked normally on July 26, the sixth strike. The NUR executive argued, however, that fewer than 6,000

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No. 003865 of 1989 IN THE MATTER of EMI Limited and . IN THE MATTER of The

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Agreement reached on ITN pay package

have reached agreement on a pay package which includes the buying out of the principle of overtime and a move to performance related pay.

Representatives of the four unions at the news organisa tion - the ACTT, the techni-cians' union; the NUJ, the journalists' union; BETA, the broadcasting union, and the EETPU, the electricians' union

the deal to members. if accepted, overtime and shift payments will be replaced by three different contracts which specify the number of hours to be worked in a year. One contract will be based on a working week of about 37 hours. Staff can also choose an intermediate contract involving an extra 20-per-cent in working hours or one specify-

will recommend acceptance of

Management and unions at independent Television News have reached agreement on a pay package which includes the buying out of the principle of evertime and a move to pertional staff will get an extra 2400 to compensate for the loss of additional shift payments. Some staff will get a £100 rise to compensate for the ending of a system of incremental payments based on length of ser-

> by totally changing the way staff were paid and hours cal-BBC union leaders yester day agreed to ballot their

near Marbella? You do not say brother let me take you out of your misery." For in suite of the dockers' decision to carry on their national strike there is a good The principle of regular appraisal and performance related pay has been accepted deal of misery over its disarray - in the centenary year of the by union negotiators.

Mr Mike Morris , FTN's direc great dock strike which pro-vided the foundation for the tor of industrial relations, said the deal would raise efficiency Transport and General Work-The dockers - like steel work-

ers, printers and miners before them - have marched into a 20.000 members over the corporation's 8.8 per cent pay offer.

set-piece struggle with employ-ers intent on a long-term restructuring of the industry. Judging by what has hap-pened to the character of work in steel plants, print plants and coal mines since big disputes in those industries, the docks could be in for a transforma-

Charles Leadbeater reports on the likely outcome of the dispute In the other industries there have been large redundancies, heavy investments in new technology, more flexible working practices, widespread changes to industrial relations changes to industrial relations
- including new payment
systems - and big productiv-

Docks could be in for a transformation

ity gains.
With so much at stake why has the dock strike crumbled and what are its prospects? There have been two distinct stages to the strike. In the first the TGWU leader-

ship steered the union away from legal and financial disaster by persuading the dockers to drop plans to strike against the Government's decision to abolish the statutory National Dock Labour Schem they were to strike for a national agreement to replace the abolished scheme.

This required an enormous change in the dockers' approach. They are used to reacting with militant speed to grievances. They also had a long standing policy to call a national strike if the scheme was threatened. The lengthy legal prepara-

April to late June strained the

dockers' patience. The union leadership only won that patience by promising to sanction and support the eventual

As one senior TGWU official put it : "We avoided disaster in the first stage, to allow our-selves to walk into one in the The delay in calling the strike took much of the steam

out of the dispute. Employers took advantage of the threemonth lull to try to open local talks, test dockers' union loy-alty and plan their strategy. Many of the 2,000 dockers who have taken voluntary redundancy, many of them over 50 years old, did not want

out the statutory scheme. Although the proposed national agreement was meant to provide a common focus. industrial relations vary con-siderably between large ports, like Liverpool and London, and the smaller ports, often with handfuls of dockers, which have been at the forefront of the return to work. In most ports the national scheme had been superceded by local agreeImmingham, Hull and South ampton these specify working

The dockers' culture of militancy has been met by employers with strategic strength. Buoyed by property earnings, with three months to plan their approach to the strike. the port employers bave been determined to press for redun-dancies and changes in working practices, which they believe will provide the basis for the industry well into the

next century.
About 4,600 of the 9,221 registered dockers who started the strike remain in dispute. The first test of whether this will stem the return to work will come this morning, when Southampton dockers vote on whether to call it a day. Dockers at Hull have already voted

to go back to work.

The union hopes for a national framework agreement look dim. More attainable might be the goal of reaching model local agreements at several large ports. But with dockers drifting back to work, often without even local agreements. pot pouri of different deals.

Nalgo walkouts 'hit one in five' local authorities

By Michael Smith, Labour Staff

More than one in five local authorities was affected by indefinite strikes yesterday as white collar workers stepped up their campaign for a higher pay offer.

Nalgo, the local government union, said that 4,354 of its members were on strike yesterday in 99 councils. It expected its target of 25,000 to be reached by the middle of next The latest figures were

employers for nearly a month

ed before the first formal talks between the union and to take place on Monday. The dispute is over a 7 per cent pay offer and employer proposals to allow councils more flexibility in interpreting national Nalgo said the current strikes meant that motorists are getting a free trip through the Mersey Tunnel because

eight toll collectors have joined the walkout Next weekend's European Athletics Cup meeting in Cateshead is threatened by a strike of leisure department

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Saturday July 29 1989

Limping off for summer

THIS HAS NOT been a good season for the British Govern-ment. There must be better ways of reshuffling a Cabinet than trying to sack the Foreign Secretary, then ending up with him as deputy Prime Minister and chairman of some of the key Cabinet committees. The tensions within the Govern-ment, relatively concealed until recently, are now out in

the open.

Many of those tensions concern Europe, and Britain's place in the Community. The Prime Minister may have become irritated by Sir Geoffrey Howe for other reasons -their temperaments are quite different - but the principal reason for his dismissal was that he wanted faster progress towards European integration than she does. There is no alternative way of explaining the changes at the Foreign Office. Whatever may be said for the abilities of Mr John Major, the new Foreign Secre-tary, it has never been claimed that it was his enthusiasm for Europe that took him to the top. Mr Francis Maude, one of the new junior ministers at the Foreign Office, would be a natural member of the Bruges Group - the body founded after the Prime Minister's speech nearly a year ago say-ing that the pace of European integration should be slowed.

All that is serious in itself. It ought to have crossed even the most Bruges-like mind by now that Britain has tried to hold up European integration before, has never been wholly successful, and has been left trying to catch up with the original members of the Com-

Nationalist first

The Prime Minister likes to compare her approach to that of President de Gaulle, who was a nationalist first and a European only when necessary. Yet it is worth recalling that, after De Gaulle departed, France became very much more a European country, taking Community membership as a basis for many of its policies. There are signs that opinion in Britain is beginning to shift, too. Most of the Labour Party now takes British membership for granted. In the European

mally Tory voters were angered by the Prime Minis-ter's grudging approach to the Community. And Sir Geoffrey Howe is not the only senior Conservative to believe that opposition to European integration is wrong. Mr Michael Heseltine, the outsider running for the Tory succession, has based a large part of his campaign on a European platform.

It is not as if the Prime Minister's isolation from the Euro-

pean movement is all that splendid. The relatively new concerns of the British electorate - the environment, for instance - can only be fully dealt with in a European and international context. Expo-sure to the Community has shown that British standards on health, safety and hygiene are not as high as they ought to be. It is unlikely that they will become much higher if Britain cuts itself off from the European move to raise them

Awakening suspicion

At home, other clouds have gathered. There has been an awakening suspicion this year that not all of the old British problems have been resolved. Inflation has returned to a level way above that of most of the country's major competi-tors. The trade figures are greeted with relief when there a deficit of no more than £1.5bn in a single month: stabilisation of a kind. The level of pay settlements commands attention in a way once thought to belong to the bad old days of pre-1979. There has also been industrial unrest and the unusual spectacle of the public not automatically con-demning the trade unions.

Throw in a few incidentals, like the unpopularity of the Water Bill and the implementation of the poll tax, and the prospects for Mrs Margaret Thatcher's Government look none too bright. An even starker thought is that while Britain may have had a good run for much of the 1980s, other countries have not stood still. The continental Europe-ans remain capable of making social and economic advances that are beyond the British.

There will now be a summer break and a pause for thought. Mrs Thatcher's Governments have recovered from mid-term depression twice before. This time, however, the recovery will be harder. Abetted by the decline of the centre parties, Labour is beginning to look more electable.

The primary aim in the next year must be the reconquest of inflation, while spending what-ever money is available on fostering the training and skills tionally. This will require a willingness to spend more on education and other priority areas. It would help if Mrs Thatcher would cease to treat continental Europe as a threat, and behave as a member of the club to which Britain now belongs rather than a potential saboteur. For neither at home nor abroad is it any longer clear that she is winning the intellectual arguments, and the performance has been patchy.



Richard Waters on the City pressures which lead to affairs like Blue Arrow

here is still "plenty of oppor-tunity for people to do things they shouldn't in smoke-fil-led rooms at two o'clock in

the morning."
This admission comes from the man in charge of regulation inside one of the City's largest investment banks. His counterpart at another, Mr James Norton of Morgan Grenfell, agrees: "Everything depends on people."

That seems cold comfort after the trail of wrecked careers, City anguish

and public concern which has fol-lowed the Department of Trade and Industry inspectors' report into the Blue Arrow affair. But it is all that the City has to offer - that, and a collection of procedural changes which might (or might not) catch wrongdoers intent on the

same ends in the future. Corporate financiers are renowned for two qualities above all others: aggressiveness and ambition. Many are trained professionals - either lawyers or accountants - most are young and all are intelligent and

highly paid. All four corporate financiers at the centre of the Blue Arrow storm are chartered accountants — Nicholas Wells and David Reed of County Nat-West, and Christopher Stainforth and Martin Gibbs of Phillips & Drew. They all joined the flow which has taken some of the best brains out of accoun-tancy firms and into merchant banks in the recent past.

By temperament, people like this are generally more maverick than the run-of-the-mill practising accountant, and less prepared to work in hierarchical organisations. Possessing considerable technical skill, and with a copy of the City's takeover code in one hand and a legal text book in the other, they are generally well-armed for the corporate finance hattles in which they find themselves. They also tend to have been steeped during their formative years in the strong

WE WERE not acting under

formal powers, but we were taking the view that there taking the view that there should be an acceptance of responsibility at group level. This is equivalent to ministe-

This was the explanation

and's role in the NatWest

yesterday of the Bank of

resignations by Mr Robin Leigh-Pemberton, the Bank's Governor. At the same time he

expressed satisfaction with the Bank's statutory position under the Banking Act. "The

Bank of England has had a clear idea of what it should be doing and how it should be doing it."

The Bank of England has a

general non-statutory respon-sibility for proper conduct in the financial services industry

MAN IN THE NEWS

Success at too high a price

ethical environment that pervades most accountancy and law firms. This background must be set against the huge pressures under against the huge pressures under which most corporate financiers work. Most are used to 60-hour weeks, and to long nights and weekends during takeover battles, spent formulating strategies or preparing documents. The pressure to succeed in such circumstances is intense: the difference between success and failure in one deal can have important financial implications for their business. Take Hambros Bank's involvement in the outcome of the current bld by its client, Hoylake, for BAT. Success will bring it \$30m, failure a meagre \$5m.

Two things intensify the pressure. First, the personal rewards of success are large. Corporate financiers can are large. Corporate financiers can

make as much in bonuses as they receive in basic salary. Second, the penalties of failure are severe. Reputations, both personal and corporate, are made or broken on the success of large deals like the Blue Arrow rights issue. This was one of the main considerations - according to the DTI inspectors - driving Mr Wells and Mr Reed when they tried to dissuade NatWest directors from revealing the true extent of the failure of Blue Arrow's rights issue. In all of this, it is important to realise that those implicated in the latest scandal are no different from many others in the City, and held in

and it has specific supervisory powers over banks.

Under the first heading, the Bank made plain its view that an appropriate response was necessary from Natwest at

group level. But the four resignations which then took place

are not the end of the matter.

to take the view that certain other individuals, whether or not specifically criticised in

the Department of Trade

inspectors' report, are not "fit and proper" persons to hold responsible banking positions.

There are rigid procedures laid down in the Act under which the individuals con-

cerned and their employers

have the opportunity to argue their case; there is also a right of appeal. The NatWest affair

tant who worked with Mr Reed and Mr Wells on a number of deals says: I enjoyed doing business with them. They were aggressive, and did not go in for double dealing. They did what needed to be done on behalf of my

Is it possible to control more closely the way these people operate? It appears not. As Mr Geoffrey Williams, deputy chairman of Schroder Wagg, says: "You can apply a strict hierarchical reporting system, but you would find yourself out of business." Much corporate finance business is done at high speed, and an increasing amount of it late at night or at weekends, he says.
"The idea that someone comes back

at each stage and reports to a committee about what he is doing just isn't realistic," says Mr Williams.

A further difficulty is that corporate financiers guard their territory jealously. They have been brought up in an environment of intense secrecy, In this environment, only the people running each division are really in a position to control what goes on. "Divisional heads must realise they are responsible," says the same com-pliance director. "There's no way I would walk the gangplank ahead of those guys. I might walk behind, but I

certainly wouldn't walk ahead." This is exactly what has happened over the Blue Arrow affair. Whether that is enough - and whether the people are right who claim that the publicity given to the affair is a sign that the regulatory system works another matter. Meanwhile, a number of detailed

City practices will change as a result of the Blue Arrow affair. The way lawyers, registrars, regulators and lawyers, registrars, regulators and compliance officers go about their business will change in several ways. Take the way legal advice is sought (and given). Practice in the past, as the Blue Arrow affair makes clear, has been sloppy. It has allowed dealmakers to believe that they can fly by the seat of their pants, sometimes straying on the wrong side of accept-able practice. Tacitly admitting that it is prone to similar sloppiness, another bank says: "I think that we will have to make sure that people do get proper written legal advice when it is

Lawyers, jealous of their own reputations, will also doubtless take further steps to make sure that the advice they are giving in such situations is unambiguous and committed to writing at all times. Registrars will also have to do their

jobs better. County NatWest and Phillips & Drew were able to pull off their deception of the market in part because Lloyds Bank, acting as registrar in the Blue Arrow rights issue, was prepared to accept applications for almost 10 per cent of the shares

well after the issue had closed.

The registrars were not criticised for this. However, it seems unlikely that registrars will be so willing to accept such situations in the future.

Ultimately, though, it is only the shility of the managers of diversified financial groups that will ensure that corporate finance business is conducted in an acceptable way. well after the issue had closed. ducted in an acceptable way.

In the words of a former senior executive of the bank, talking this week: "The basic problem — and the reason it is so terrible — is that no one communicated with each other. It one communicated with each other. It was a very political environment. In that sort of situation, when people get a problem or a hang up about something, they are frightened to tell anyone about it."

Rapid growth and diversification into new areas of business added to the problems. The weaknesses were evident at other points, for instance the large losses the bank sustained on traded options after the 1987 crash. According to the former executive: There's no real difference between this and Blue Arrow. It was just incoherence of management — a generic problem. When management takes its eye off the ball, it all mounts up, and you end up with a mess. It's the intangible nature and the subjectivity of it

all that no (DTI) report can ever cap-The signs were there for NatWest's own directors to see. They may well feel that it was County's executives who should carry the primary blame for what went wrong, but they could see the weaknesses. According to one source, the board had had concerns about the way its investment banking subsidiary was being run for at least nine months before the Blue Arrow affair. It didn't act — and has now paid the penalty. The fact that Britain's largest bank has paid such a high price provides the only lasting assurance that practice will change in the long run.

Geoffrey Owen and Barry Riley talk to Robin Leigh-Pemberton

test of the Bank's powers under the Act.

Punishing the miscreants in will not end public disquiet. Was the Blue Arrow case the tip of the iceberg? Do the new conglomerates, bringing together clearing banks and securities houses, pose imposscientifications of management and supervision?

According to Mr Leigh-Pemberton, while the DTI Inspectors' report suggested that

there were serious flaws in NatWest's control system, he did not believe that the con-

could provide the first major glomerate approach was wrong in principle. The ques-tion was whether the control system, and those appointed to

Officials at the Bank consider that the County NatWest irregularities represented an isolated (though not unique) case, and were not the general pattern. However, they accept that conditions in the investment banking industry remain intensely competitive and that there will be pressure on individuals to cut corners. They would like to see more "rough, tough" characters on group boards, and at intermediate levels, whose main role would be would be to ask awkward They also recognise that the

natrix" style of organisation, in which an executive reports to several different bosses, poses particular, but not insoluble, problems. apply to the supervisory sys-tem, which at present is based on regulation by function.

Thus the constituent parts of a diversified financial institution report to several different regulatory bodies.

This system has potential weaknesses. As Mr Brian Quinn, head of banking supervision, pointed out recently, it is not always clear where the responsibility of each of the supervisors begins and ends.

The emerging view at the Bank is that there should be a move to institutional supervi-sion, in which the Bank of England, for example, would have clear overriding responsibility for banking groups. This multi-supervisor problem was not, however, an issue in the NatWest case, which pre-dated the empowering of bodies such as the Securities and Invest-ments Board and The Securities Association.

Now the Bank will seek to implement in future banking regulation what it has learned from the misfortunes of Nat-West. "We will want to be sat-isfied that both the people and the structure are correct," said

ord King does not like talking about the sordid subject of money. "It's so tatty, and I don't like being involved in anything tatty. It's unattractive; its second class," he says, sitting on the edge of his first-class seat with a glass

his first-class seat with a glass of Krug champagne in the new Boeing jumbo jet he has just picked up in Seattle.

But the subject of money and of his remuneration increases at both British Airways and FKI Babcock have clouded what was otherwise a

ways and FKI Babcock have clouded what was otherwise a perfect visit to the US for the 71-year-old BA chairman.

Lord King went to Seattle earlier this week leading a large contingent of MPs, officials and journalists to collect BA's latest addition to its fleet—the first two of the 19 Boeing 747-400 jets the company ordered three years ago to consolidate and enhance its longhaul airline business. haul airline business. While looking at the two

while looking at the two huge aircraft on Boeing's private airfield, he says he felt like a schoolboy. Since taking over at the top of BA and engineering the airline's spectacular recovery, Lord King acknowledges that he has become hooked by the business. "This business is a ness. "This business is a romance," he says.

He also enjoys the exposure.
His peculiar mixture of humble

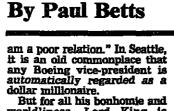
engineer turned lord and self-made millionaire has a compulsive appeal in the US and especially in Seattle, where BA has long been one of Boeing's best and most faithful customers. And although he is not an especially brilliant pub-lic speaker, he has a way of commanding attention and is skilful in repartee.

Mr Dean Thornton, the president of Boeing's commercial aircraft division, admits his admiration for the way Lord King fielded embarrassing questions in Seattle. When faced with a difficult question, he says, Lord King's trick was to give a direct answer to a completely different question. Asked about his recent pay rises, Lord King looked hard at Mr Thornton and said: "Judging from the standard of some of the people in front of me, I

Lord King

The going rate, and nothing but the going rate

By Paul Betts



worldliness, Lord King is angry about the political storm over his pay in the UK. He feels strongly that he has been paid the going rate for the job at BA and could earn more by moving elsewhere. Although he will not comment on the latest rumours that he has been offered \$10m (£6m) to go to ailing Pan Am, he hints that

he has been approached several times in the past.

He does not think it is the actual amount of money he is earning that is at the heart of the matter. He is, after all, only the 28th highest paid executive in the UK and claims to have been paid relatively little in his first six to seven years at the

airline. The problem, he feels, is the percentage figure of a 116 per cent renumeration rise at BA. The other problem, he suspects, is that there appears

suspects, is that there appears to be a broad public perception in Britain that the national airline is still a public rather than private affair and that, as a result, he is still regarded as a servant of state industry.

As for the £150,000 Babcock bonus, Lord King explained that the boiler and electrical company he has chaired since 1972 agreed to give him this payment 14 months ago, but he refused to take it until Babcock profits went over the £105m profits went over the £105m mark. They just made £108m, he points out.

Although Lord King flew into London on Thursday to mounting political controversy over his pay, he claims his relations with Mrs Thatcher are perfectly sound and that

she has not raised the issue of his remuneration with him. his remuneration with him.
In any event, he feels he has
no excuses to make and that
he has done a good job at BA.
"When he came here the airline was on the brink of bankruptcy. Today it is one of the
most profitable in the world
and expanding," one of his
associates explains.
Lord King says his business
approach is quite straightforward: "To try to do something

ward: "To try to do something properly." At BA, one of his priorities was to get the right team at the top of the company's management and the appointment of an experienced marketing man, Sir Colin Mar-shall, as chief executive has been widely admired.

"He delegates very strongly.
In a nutshell his attitude is if
you get a good man, you pay
him well and let him do the job. If he is no good, you get

rid of him," explained another colleague. Lord King puts it this way. "You must have the best staff you can have, just as you must have the best machine tools in a manufactur-

ing process."

Indeed, during the recovery and restructuring process at BA, he was ruthless in firing a large number of executives. "Don't let that easy-going English squire's manner fool you. When it comes to business he is no choirboy," says one man at Boeing, which faces hefty compensation claims from British Airways for the late delivery of the new jum-

Lord King has ambitious plans for the airline. "We want to expand our European hub and spoke operations and we hope to do this with Sabena, the Belgian airline." He is seeking greater access to the US market and is looking at possible cross-shareholding links with partners there. He wants to expand in the Far East and says he is disap-pointed BA failed to acquire Air New Zealand. He is also keen to develop regional air-port services in the UK, but not overly enthusiastic about not overly enthusiastic about diversification. "I believe in core businesses," he says.

Some of his closest colagues say they would be most surprised to see him lured away to the US by big dollars. He loves being chairman of this airline, he loves hunting, and he is, after all, 71. But Lord King says he does not have much time for hunting these days. "I'm still chairman of the Belvoir Hunt and Tye hear Waster of the Hunt I've been Master of the Hunt for 24 seasons. But I've little

He is likely to have to put in extra hours in the coming weeks to fend off the growing challenge from the Government and public opinion at large over what are regarded by many people, in the UK at least, as unacceptably high executive pay rises. And he is unlikely to be able to continue batting off his critics with his mastery of the witty one-liner.

time for anything but work. But I love it."

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The Channel Tunnel: problems of costs and timetable

the days when Pharaohs built pyramids, contractors were often interred with their clients. Since then many developers, faced with soaring

costs and failures to complete work on time, have wished they could bury their builders. Now the construction industry is again under fire. Euro-tunnel, the Anglo-French Channel Tunnel group, last week aurounced it needed to raise another \$500m-to-21bn in hank loans, because of mounting construction costs.

The group has already fallen out with British and French contractors over tunnelling delays which have put back the completion of the project by a month. This may seem inconsequential over a fiveyear programme but each month's delay costs Eurotun-nel about £80m in interest charges. The Channel Tunnel is by no

means the first large construc-tion project to become prey to mounting costs and delays. Construction in Britain during the 1970s of the Humber Bridge, the world's largest single-span suspension bridge, the Thames Barrier, which protects London from flooding, and the Isle of Grain power station were all seriously delayed and completed hundreds of millions of pounds (billions of pounds at today's prices) over budget. Andrew Taylor on problems besetting the Channel Tunnel builders

The financial bedrock

The tunnel is not in that league yet, but there must be serious concern at the mounting costs in a scheme not due to be completed until June

The biggest threat to large

schemes is inflation, particu-larly when they take several years to complete. Building costs have risen sharply since Eurotunnel published its investment prospectus in 1987. This forecast that construction costs would rise by about 4.5 per cent in 1988. Instead building tender prices in south-east England, where the British end of the turnel is being built, or turner is being built, rose last year by about 21 per cent, according to the building cost information unit of the Royal Institution of Chartered.

Rising labour costs were the biggest element in last year's price increases, says the unit. The high level of construction activity in the south-east is pushing up costs, which are expected to rise further this year. The most graphic evi-dence of this is in London's

former docklands. The Isle of

Dogs, former home of London's India and Millwall docks, is aptly described as Europe's biggest construction site. It includes the massive Canary Wharf office project by Olymmia & York.

Developments there, in the City of London and in other town centres has greatly increased demand for building materials and construction skills. The light railway through docklands is still being extended. Tradesmen on construction sites in the City have been earning between £700 to £1,000 a week.

Cost increases have also affected other projects. The Government last summer imposed a temporary moratorium on some road repair con-tracts. Plans to more than double spending on road building to 212bn during the next de could also suffer if construction prices continue to rise at the present rate.

Large building projects are seldom fully designed before building gets underway. This makes them difficult to cost accurately, particularly if key

elements change during con-struction, at the client's request or because circumstances have changed. It would have been imposs

ble, for example, to have waited to start digging the Channel Tunnel until the shuttle trains and transport systems had been fully developed. But that could have put completion back five years. Contracts to design and build the shuttle trains were awarded this week for £600m

instead of the £226m plus fees forecast in Eurotunnel's investment prospectus in 1987. The group said the increased price was due to higher-than-expec-ted inflation and the extra cost of improving safety. The contract awarded to five

British and five French construction companies to design and build the Channel Tunnel provides a range of bonuses and penalties to encourage the contractors to finish on time and within budget. The terms were tightened earlier this year - including new target dates and provision for an

extra £100m bonus for the 10

agreements over who was responsible for last year's

Poorer ground conditions than expected and teething problems with machinery were among the main causes for the delays. It has also taken time to develop management teams and establish good working relationships. Even now relationships between the contractors and Eurotunnel sometimes appear strained. The ability of British con-

tractors to complete contracts on time and within budget has improved since the high infla-tion years of the 1970s. A recent study by Reading University's construction department showed that buildings on the best British construction sites, such as Rosehaugh Stan-hope's large office complex at Broadgate in the City of London, are now being completed faster than equivalent build-

ings in the US. Sir Clifford Chetwood, chairman and chief executive of Wimpey, one of Britain's biggest construction companies,

says tough developers like Godfrey Bradman at Rosehaugh and Stuart Lipton at Stanhone demand a better service than that provided by the industry to public sector authorities during the 1970s. This has fed through into the industry as a whole

Last year private developers provided more than 70 per cent of new building work in the UK, excluding housing. Ten years ago the biggest proportion of work would have come

from the public sector. Sir Colin Corness, chairman of Redland a large building terials group and previously a director Taylor Woodrow construction company, says: "Changes in design during con-struction is one of the biggest causes of delays and cost overruns in large private sector

developments. "Changes can be introduced for a variety of reasons. Ground conditions may be different than expected. Tenants may demand features other than those proposed by the developer. The financial cli-mate may change, forcing the developer to switch tack during construction."

Eurotunnel's task and that of its contractors is to ensure that problems like these do not overwhelm the project. But first they must convince their

n March of last year a Government advertisement headed "War Criminals" — Evidence Wanted appeared in most of Britain's national newspapers. Its neutral, Whitehall language was in chilling contrast to the subject matter. "It is alleged that some war criminals responsible for genocide, murder or manslaugh-ter in Germany or German occupied territories during the Second World War are in

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the UK. The Home Secretary has set up an independent inquiry . . ."
Responses to the advertisement helped to start a process which was to send two retired government legal officials and a team of ex-Metropolitan Police officers around the world interviewing elderly witnesses to grotesque events which took place before more than half the present

population of Europe was born.
This week, the investigations led to Sir Thomas Hetherington, former Director of Public Prosecutions, and Mr William Chalmers, former Crown Agent, recommending that the law should be changed to permit the prosecution of war criminals in the British courts. Explaining the decision in more expressive tones than the advertisement, they said that their investigations had disclosed evidence of monstrous atrocities and to take no action would "taint the United Kingdom with the slur of being a haven for war criminals."

Parliament will debate the recommenda-tion when it reassembles after the summer recess, and the Government will then decide whether to introduce a Bill to allow war crimes trials in Britain. The likelihood is that it will do so.

Although attention will now focus on

Alan Pike explains why former war criminals who made their home in Britain may at last be brought to trial

A final call for retribution

whether such prosecutions should take place, the story of the lengths to which Sir Thomas and Mr Chalmers have already gone in gathering their evidence is remarkable in itself.

In October 1986, Rabbi Marvin Hier of the Simon Wiesenthal Centre in Los Angeles, which traces alleged war criminals, wrote to the UK Government naming 17 such people said to be living in Britain, and later another 34 names were supplied and later another 34 names were supplied by the Soviet Embassy to a Scottish Television programme. Mr Douglas Hurd, Home Secretary, said when he announced the inquiry by Sir Thomas and Mr Chalmers that the Home Office believed a total of 17 people from the two lists might be alive in the UK.

The newspaper advertisement produced around 300 responses from the public, of which 70 were considered in depth. Further names were obtained from Government extradition records and in June last year the Soviet Embassy supplied another 96 names, some of which had appeared on its original list. The inquiry eventually examined 301 cases.

Almost all the people named came from Estonia, Latvia and Lithuania — now the

Baltic Republics of the Soviet Union—Byelorusaia and the Ukraine, Groups from these areas fought for the Germans in the Second World War, and substantial numbers of people from the region settled in Britain when it ended.

The investigators commissioned an historical study which they say helps to explain why "service in the German forces did not appear repugnant to those peoples at that time as it now does to people in Britain." Other academic studies were commissioned on the punishment of war criminals, the post-war entry of East Euro-peans into the UK and international law. Before embarking on their own investigations, Sir Thomas and Mr Chalmers con-

organisations with experience in tracking war criminals. Mr Simon Weisenthal, the legendary Nazi war criminal-hunter, was visited at his document centre in Vienna.

sulted many overseas Governments and

Three British prosecutors at the Nuremberg trials after the war — Lord Shaw-cross, then Attorney-General, Lord Elwyn-Jones, later Lord Chancellor and Prof Gerald Draper - were interviewed, together with two US Nuremberg prosecutors.

income.

Roger Lucas.

ters routinely.

tions are privileged or that

other investments, apart from

PEPs (Personal Equity Plans),

Rather than being seduced

by public relations hype pro-moting the services of these merged firms, your small busi-

nessman would be better advised to take the impartial

recommendation of his local enterprise agency when choosing a solicitor. David Millikin,

early retirement was planned

to avoid my leaving the Board at the same time as the chair-man. Headhunters were

appointed last October to find

my successor - so far without

You will see therefore that

my early retirement was planned about a year ago and is unconnected with recent

refers to those killed in NLA

operations, even the Khomeini

regime has not claimed such a

figure. If she refers to mujahi-

deen supporters executed to date by the Khomeini regime, the real figure is 90,000, which

itself demonstrates the scale of

the mujahideen popular sup-

port. She invents a new label for

the mujahideen: the "Stalinist fundamentalists." The mujahi-deen is a moslem, nationalist

and democratic organisation

People's Mojahedin of Iran,

the Iranian people. Farzin Hashemi,

PO Box 951, NW11

which enjoys the support of

British Rallways Board, 24 Eversholt Street, NW1

are taxed unreasonably.

58 Grove Park Gardens,

When detailed consideration of specific cases began the retired Metropolitan Police officers were brought in to assist, and the investigations were remarkable in their thoroughness.

In one case more than 40 witnesses were interviewed, with the British investigators visiting the Ukraine, Canada, the US and Poland. They gathered evidence which offered a realistic prospect of a conviction for murder. The suspect then died.

If Britain decides to allow war crimes trials, it will be following what has become an international trend. In the US, the Office of Special Investigations in the Department of Justice has been active for the past 10 years in recommending proven war criminals for deportation.

Only about 30 people have left the US as a result of the OSI's activities during those 10 years. In Canada, one prosecution and one extradition case are pending. No charges have yet been laid in Australia. From seven allegations investigated in depth, Sir Thomas and Mr Chalmers believe they have identified three people living in Britain against whom there would be a realistic prospect of conviction for murder, although one may be medi-



Latvian SS volunteers surrender to the British in spring, 1945

cally unfit to stand trial. They have recommended further investigations of 75 other allegations but, in view of the advanced ages of suspects and witnesses, the judgement of death is certain to prove swifter than that of the courts in some cases. However, this is one of the stronge explanations for the recent growth in

mands for undetected war criminals to

be brought to justice. Ageing survivors, aware that they are the last and diminish ing witnesses to the appalling events of the 1940s, have become anxious to testify while there is still time. As the British inquiry report comments, they do not only see this as necessary to bring retribution to the guilty, but to remind the young of

LETTERS

Tax on pensions

His analysis should have con-

Guinness settlement

From Mr T.D. Barry. Sir, Receiving a communica-tion from the chairman of Guinness about the settlement arrangements Guinness has come to with the Takeover Panel in connection with the acquisition of Distillers, I am amazed that certain shareholders of Distillers are receiving preferential treatment com pared with the generality of

the accepting shareholders. Quite clearly, the terms accepted by the Distillers shareholders when the com-pany was taken over by Guinness were equally deflated for all shareholders, whether they received consideration in cash, or partly in Guinness shares and partly in cash.

It seems iniquitous that Guinness and the Takeover

'You teach by persuasion' but it was open to persuasion.

From Mr C.F. White. Sir, I have just heard that one of the best teachers I have ever known is leaving long before his time. Last week I attended the "wake" of several secondary school heads who are leaving

Last week our local primary school head left to go into busi-

Your education correspondent (July 22) is complacent if he sees the flight from teaching as a matter of pay. I left my own headship because I was not willing to work for a right-wing dictatorship. I will not work for those who make laws for schools to which they do not send their own children, nor for politicians who seek to destroy the local government which has served the nation

I worked for 27 years for Derhyshire Education Committee, under both Conservative and abour administrations, 22 of these years as head of a comprebensive school, in a harmonious partnership of officers, teachers, and HM Inspectors. My teachers and I worked a national curriculum which was the product of a consensus of teachers, advisers and parents, and which gave general satisfaction.

No clear view ever came from industry and commerce to express dissatisfaction, though in my opinion the chief weakness of the schools was their concentration on A-levels after 16. The Education Committee made a few blunders,

From Mr Roger Lucas. Sir, Mr Garvin (July 8) is quite right that money going Panel have made arrangements to compensate some former into pension funds, apart from the hump sum, is taxed when paid out. That is reasonable. Distillers shareholders as a result of not receiving the full consideration to which they

became entitled under the Takeover rules, but not to com-pensate all former Distillers tinued: money from income invested outside pension schemes is taxed before being shareholders on an equitable invested, the income stream is basis.
Those who did not accept cash in total would otherwise have received either additional Solicitors can handle it

Constitution of the second second re-comment defections by proper of the second of the second of the second of the second of

Guinness shares — or a greater amount as their partial cash consideration. They should receive equality of treatment with those share-holders who accepted a cash T.D. Barry,

Under the Baker diktat, I should have had to reduce the teaching of mathematics and English, and increase the teaching of a foreign language by teaching it to some children who were incapable of learning the control of the control

it or unwilling to accept it. You

teach by persuasion, not force.
It did not concern the former

Education Secretary, Mr Kenneth Baker, that language

teachers are not available. Furthermore, we have to emphasise Christianity in RE (Reli-

gious Education). Is it not strange when a beathen Parlia-

ment tells its teachers to teach Christianity to a heathen nation? There is no consensus

on the curriculum proposed by

Mr Baker. Mr Baker's "reforms" are a denial of the professionalism of

the teaching service. They are

not a response to a clearly expressed national need, but a

part of the UK government's crazy war on local democracy.

Mr Baker goes off to his Con-servative Party Central Office job as a falled minister.

should leave the profession, nor sit down meekly under the

rule of a distant dictatorship of

right-wing extremists. Teach-

ers should remember that it is no longer a legal defence to argue that they did wrong

because they were following

orders. They should continue to do their professional duty by

C.F. White, 26 Gisborne Close,

Mickleover, Derby

I do not believe that teachers

Fairwarp, Uckfield, Sussex

taxed, the capital gain taxed

From Mr D.J. Millikin. Sir, "Think hig and save," by Ian Hamilton Fazey (July 22), is a gross slur on many solici-tors throughout the UK who have first-class commercial training and experience, but prefer to be sole practitioners or partners in small firms. The examples of insurance

claim and contractual dispute requiring specialist advice are particularly inapposite. Any generalist deals with such mat-

18 High Street, Old Town, Swindon, Wiltshire Retirement planned earlier

evenus. Derek Fowler,

Millikin & Co,

From Mr Derek Fowler. Sir, My personal position as a vice-chairman of the British Railways Board could be misunderstood as a result of your article which appeared under the heading: "Big ER shake-up expected over handling of dis-pute" (July 27).

My third five-year contract as a board member finishes next April. Some 12 months

ago, after discussion between the BR chairman and the Department of Transport, my

Mujahideen resistance in Iran deen. The article adds that the From Mr Farzin Hashemi. "mnjahideen lost, by its own estimate, some 5,000 men." This is entirely unique. If she

Sir, Scheherazade Danesh-khu's article (July 20) makes ridiculous accusations against the mujahideen.

The mujahideen believe that
the Khomeini regime should be
overthrown in Iran, not in London. She claims that mujahideen supporters in London are diminishing. The fact is that thousands of mujahideen supporters left to join the National

Liberation Army (NLA), the main arena of the resistance. In publicising the myth of the Khomeini regime's stabil-ity, she tries to show the admission of the regime's fear of its overthrow as irrelevant. But the regime's officials are themselves better aware of both their fragile position and the strength of the mujahi-

Paying by Mars bar? and the resulting income is treated identically to pension From Mr Michael Green. The obvious conclusion is that either pension contribu-

Sir, I have just been engaged in the annual nightmare of planning currency needs for my motoring vacation in

Europe.

This will cover a journey involving passage through six countries, most of them once on the outward, once on the

inward journey.

The task of planning how much currency I will need in each country turns me annually into a state of cringing anxiety. No matter how careful the planning, I can be certain that I will – at least once – end up late at night in an unfa-miliar location without the funds necessary to transact the myriad of small purchases

with which every family motorist is familiar. How do we cope? This is surely a situation where the wit and ingenuity of those of us who have to cope with the problem can deal with it in a more effective manner than the bureaucrats and politicians who like to tell us what is and who like to tell us what is and is not possible. We simply need a European medium of exchange in which we have confidence, and an organisation willing to accept the responsibility of exchanging this item for an amount of our home expense.

home currency.
I have tried digarettes, with some success. Cans of Coca Cola or Mars bars are also generally acceptable. (They are, however, too bulky for the average pocket or even the average luggage-laden motor

car.)
Here we have the perfect opportunity for the oil companies, which cover Europe with an extensive network of outlets, to form a consortium company which would issue a unit of exchange, acceptable at all petrol stations across Europe. Knowing that this unit would be redeemable by the oil com-panies, it would not be long before shopkeepers, hoteliers and restaurateurs started to accept it. In no time at all we would have a *de facto* European currency.

No doubt economists and bureaucrats will dismiss the idea, but is it really impractical? In the post-1992 world of free funds flows across national boundaries, there is no reason at all why it cannot be done. Michael Green. 45 Belsize Road, NW6

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UK COMPANY NEWS

Avis Europe shares leap on talks with ex-parent

AVIS EUROPE, the car leasing and rental group which three years ago was floated off from its US parent, Avis Inc, may be bought back by its original

The company yesterday announced that it was in friendly discussions with a pri-vate consortium headed by Avis Inc which might lead to an offer being made. On the news, shares in Avis Europe leapt 128½p to 578p, valuing the company at 2863.3m.

The consortium also includes Lease International, a

Luxemburg-based investment holding company which has two shareholders - D'leteren, a Belgian finance group, and the Belgian-based Generale de Ban-

There may be other mem-

bers of the consortium, although their identity has not been disclosed. Between them, Avis Inc and Lease International already own 33.6 per cent of Avis Europe.

Mr Alun Cathcart, Avis Europe's chairman and chief executive, stressed the friendly nature of the talks. "There is no hostility in these discussions," he said.

Both Lease International and

Avis Inc are represented on the Avis Europe board and Mr Cathcart is a non-executive director of Avis Inc. Mr Catchcart confirmed the existence of a shareholding agreement that means that Lease International is not able to vote against the Avis Europe board, other than in exceptional circumstances.

Avis Inc owns 35.09m Avis

Europe shares, which represents 23.6 per cent of the total, and Lease International owns 37.14m (25 per cent) - although 22m of these represent part of Avis Inc's holding, pending the exchange of subordinated

After staging a leveraged buy-out, Avis Inc floated off Avis Europe in 1986, although it retained a 34.3 per cent stake in the company. At the time of flotation, Avis Europe was val-

Mr Gavin Launder, a motor industry analyst at Kleinwort Benson, said he thought there was a good chance of a bid materialising although he suggested that £5 to £6.5 a share would be a reasonable

TSB Trust joins Italian life insurance venture

By Patrick Cockburn

TSB TRUST Company of the UK is joining Bank Cariplo, the Italian savings bank, and Caisse National de Prevoyance, the French life insurance organisation, to form a new life insurance company in Italy.
It is to be set up by within 12
months and will be 60 per cent
owned by Cariplo. TSB Trust
and Caisse National will each
hold 20 per cent.

European insurance compa nies looking for markets with high prospects for growth see greatest potential in life insurance in Italy where it has traditionally been underdeveloped.

Other major European insurance companies have also seen the potential of the Italian life market. At least seven ventures have been announced this year, the latest being the purchase this week of Lloyd italico, an Italian general insurer, by Royal Insurance, the British composite insurer,

TSB Trust said yesterday

SMAC Group

that the shape and size of the new company had not been finally decided. It might try to acquire an existing Italian life company which has the advan-

tage of enabling the group to avoid the lengthy process of obtaining Government authorisation for the establishment of a new company.

If no appropriate life company could be purchased then it would be necessary to set up a new company. Its size had not been determined but a spokesman said he expected its

capital "would be something under £100m." Cariplo, the largest savings bank in Italy, has 440 branches and offices. Under the agree-ment with its UK and French partners these will be used by the new life company to sell life insurance and pensions to Cariplo customers. Other Italian savings banks will be encouraged to become share-holders in order to strengthen its distribution network.

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Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. §SUnquoted stock. ¢Third market, fincluded special 15p. Carries scrip option.

LONDON RECENT ISSUES

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6 Last Dealings Last Declarations

First Dealings rate indications see and of Calls in Norfolk Cap, Butle, Zur-ich, Tuskar, Far East Res, Int Media, Ferranti, Meekathera, Atlantic Trst, AT Trst, Rolls-Royce, Next, Medirace, Del-

DTI looks at £13bn **BAT** bid

By tvor Owen, **Parliamentary**

industries.

A decision on whether the bid should be referred to the Monopolies and Mergers Commission would be made by Mr Nicholas Ridley, the Trade and Industry Secretary, in the light of the advice given by the

Mr Redwood noted the concern expressed by Mr John Garrett, a Labour industry spokesman, about the highly

Goldsmith.

The Minister said it was "not at all clear" that a bid financed by such methods was likely to bring a market response which was against the public interest.

He stressed: "The main, though not evelusing considered."

though not exclusive, consid-

some way off, however. BAT has indicated that it will not nake its submission to th OFT until the Hoylake offer ent has been published, and this is not expected until early next mouth.

retail, insurance and paper group, had employed Kroll Associates, the corporate research firm.

The substantial growth achieved by Ayrshire Metal Products over recent years has continued. In the half year to end-June profits at the pre-tax

level rose almost 70 per cent from £1.08m to £1.88m, Sales of this maker of cold roll formed steel profiles were

Correspondent

MR JOHN Redwood, Minister for CorporateAffairs, con-firmed in the Commons yester-daythat Sir Gordon Borrie, Director General of Fair Trad-ing, was considering Hoylake's £13bn takeover bid for BAT industries

Meanwhile, Mr Gerald Howarth (C Cannock and

See Lex

eration in determining whether mergers should be referred to the Commission should be their potential effect on competition in the UK." Any decision on a referral is

Director General.

leveraged nature of the bid by Hoylake, which fronts a con-sortium headed by Sir James

rise 47% to £2.47m By John Thornhill THE MILD winter and Mr Ian Gregg, chairman, lower-than-expected ingredient reported that since the end of the Newcastle-based baker, lift

Burntwood), who described himself as a friend of Sir James Goldsmith, referred to reports that BAT, the tobacco,

He could see no reason for "private detectives" unless they intended to "bug" Sir James and others associated with Hoylake. BAT maintains that Kroll will only be engaged in financial investiga-

Ayrshire Metal

ahead £4m to £19m. An interim dividend of 2.5p (1.75p adjusted) is being paid from earnings of 12.04p (6.87p).

increased provision against Third World debt. Pre-tax profits were down to £93m compared with £452m in the first half of last year, while provision against Third World debt jumped from £25m to £464m.

By David Barchard

LLOYDS BANK, the smallest of the big four clearing banks, yesterday reported a sharp fall

in its pre-tax profits in the six months to June 30 because of

Sir Jeremy Morse, chairman, said that a good performance on the bank's core business had been "totally outweighed by a minus on LDC debt." Of the total amount written off in debt provisions, only £183m was made as specific provisions against debts to par-

By Eric Short PRE-TAX profits of the financial services subsidiary, Lloyds Abbey Life, declined nearly 13 per cent from £152.9m to £133.6m in the first

half, with net profits dropping 12 per cent from £102.4m to £90.4m. The three major life assurance operations, Abbey Life, Black Horse Financial and Europe, all showed improved profits; the combined pre-tax figure advancing seven per cent to £87.3m (£81.6m).

pre-tax profits by 47 per cent from £1.68m to £2.47m in the 24

However, Mr Mike Darring-

ton, managing director, said

trading in the second half had been affected by the current hot weather. Explaining the

effects of the climate on the

bakery business, Mr Darring-

ton said: "In very hot weather

people eat less. Our sandwich sales go up and sales of rolls also, but sales of other prod-ucts, such as cream cakes,

come crashing down, and sales

of savouries and pasties come down quite considerably."

Turnover was ahead by 12 per cent at £34.27m (£30.67m). The interim dividend is

increased to 4p (3.125p) and

earnings rose to 14.2p (10p).
Since the start of the year
Greggs has opened 12 shops

and closed two. It now operates

396 shops in several areas and plans further expansion.

Mr Darrington said progress

across all divisions had been excellent. Although Greggs

was still losing money at its

Enfield bakeries, bought in 1986, he hoped they would

Profits made on disposal of

properties amounted to £166,000 (£108,000).

break even next year.

weeks to June 17.

But this could not offset the severe profit decline in the non-life activities, where the estate agency business, Black Horse Agencies lost £5.9m pretax against a profit of £8.3m last year, and Lloyds Bow-maker Finance saw a 25 per cent drop in pre-tax profits to

Provisions cut Lloyds Bank to £93m

ticular countries according to the Bank of England Maxtrix.

The remaining £300m is to be

held as general provisions which can be allocated to par-

ticular country debts at a later Without the debt provisions,

Lloyds' pre-tax profits would have risen by 17 per cent to £557m. Assets grew to £57.33bn

(£49.77bn), an increase of 11 per

cent since the start of the year. Net interest income rose by 17 per cent to £1.09bn (£930m)

while other operating income was £680m (£531m).

by 18 per cent to £173m, bring-

ing the group's cost to income

Black Horse loss hits Abbey Life

Operating expenses were up

UK retail banking continued

537m (£49.4m), a reflection of the effect of high interest rates. Mr Michael Hepher, the chairman, felt it unlikely that market conditions would

Mild winter helps Greggs | Misys jumps to £5.9m

improve this year.

the first half, trading had been

flat but a satisfactory outcome

was still expected for the year.

Strange as it sometimes seems.

Gregs's profits are indeed heavily dependent on the climate. The company says benign weather has a positive

effect on turnover and an even

greater influence on profits -

it produces a smoother pattern of sales and less wastage. The

company benefited greatly

from last winter's clement con-ditions and although it is not doing so well in the present

heatwave, results for the year should not be too badly hit.

The changing nature of Britain's eating habits would

also seem to pose no worries for the company; Greggs can

seemingly have its cake and eat it. On the one hand, it can benefit from those who prefer

wholesome wholemeal loaves,

while on the other it can con-tinue to draw in those who want something a hit naugh-tier and nicer like cream buns. Pre-tax profits for the year may

rise to £6.6m giving a prospec-

tive multiple of around 13, which still looks good value. Greggs has so far shown a sure

touch in developing its business and still offers good prospects of sustainable growth.

COMMENT

Earnings were 13.6p (15.3p) and the interim dividend is raised to 6p (3.6p). There is a scrip alternative and Lloyds Bank will be taking shares. The pensions boom dominated the new business figures of the life operations over the period for both Abbey Life and

to be the largest single contrib-utor to group profits with £279m (£261m), followed by cor-porate banking which made £89m (£72m). Lloyds Abbey Life, the subsidiary group cre-ated last autumn, contributed

International banking operations made a profit of \$25m (£27m), while private banking and financial services contributed £32m (£26m).

Lloyds Merchant Bank made a

profit of 28m (25m).

Mr Brian Pitman, group chief executive, said that Lloyds' main domestic banking activities continued to do well

despite depressed market con-

ditions. The bank's mortgage book had grown from 55.8bn to

Black Horse Financial. For Abbey Life, a 24 per cent rise in pension annual premi-ums from £23.6m to £29.2m offset a decline in life business and resulted in a 7 per cent

its from £2 22m to £5.85m me-

The figures were enhanced

by four acquisitions which cost £31.4m in total. A further four

purchases, costing £50.7m, have been completed since

Mr Kevin Lomax, chairman,

said that despite the heavy acquisition activity and further investment in additional prem-

ises at Worcester, group cash

balances at year-end stood at

He anticipated that Misys current operations would con-

tinue to produce a strong and

predictable cash-flow. The

group currently incorporates

some 14 companies spread

through four divisions.

Turnover for the past 12

months jumped from £7.94m to

£25.6m. Earnings accelerated to 23.7p (14.9p) and shareholders

year-end.

over £4m.

tax for the year to end-May.

and growth continues

drops price for Smith Corona By Roderick Oram

Hanson

HANSON INDUSTRIES, the US HANSON industries, the US arm of Hanson of the UK, has accepted a lower price than it expected for the sale of shares in Smith Corona, its type-writer subsidiary.

The 14.75m shares will be

floated at \$21 (£12.7) each compared with the target range of \$23 to \$25 a share which Han-

son gave when it announced the sale of a 49 per cent stake in early June.

Despite a dearth of new issues and a rising stock mar-ket — the Dow Jones Endustrial Average has risen 6 per cent since June 5 — the origi-nal target price ran into some resistance from investors and

£6.2bn, while income from

credit card fees was up from credit card fees was up from £14m to £20m.

Because of the provisions against bad debts, the bank's key ratios are now somewhat weaker. The shareholders' equity to assets ratio has fallen to 4.9 per cent (5.4 per cent) and the risk asset ratio is now

and the risk asset ratio is now 8.7 per cent, against 10.1 per cent at the beginning of the year. However the tier I capital

ratio is more or less unchanged from a year ago at 5 per cent

Despite a swing from earnings of 35p to losses of 11p per share the interim dividend is

being increased by 16 per cent to 6.4p (5.5p). See Lex

Abbey Life

rise in annual premiums to

Along with the preliminary results Mr Lomax also revealed

that four non-executive directors were retiring along with Mr Philip Hatton who had

resigned to pursue business interests outside the group.

Sussens and Mr Gordon Skin-ner were joining the board as

executive directors responsible

for the computer solutions

division and open systems divi-sion respectively. The non-ex-

ecutive representaion was

being strengthened via the appointment of Mr Strone Mac-

pherson, who is also a director

of Robert Fleming & Company.

little over two years ago at 95p

valuing the group at around £8m. Currently, Misys is valued in excess of £135m. The

shares closed 5p higher yester-

Misys floated on the USM a

At the same time, Mr John

Share prices relative to the

(5.1 per cent).

analysts. "Hanson is rewarding itself handsomely" for its efforts in turning round Smith Corona which it acquired as part of SCM in 1986, wrote Mr Robert Natale in a Standard & Poor's research report on the offer

Analysts are forecasting 1989 profits for Smith Corona of about \$1.8 per share, indic-ating a price/earnings multiple of 11.7 on \$21 a share. This is in line with market averages but some analysts expressed concern that money raised in the share offering was flowing to Hanson, not to Smith

Corona.

Moreover, Smith Corona is horrowing additional money to pay to Hanson, making its halance sheet a little more leveraged than some analysts would like. As a result, they are advising buying the shares in the open market after the offering, which is likely to be one of the larger initial public offerings in the US in the second half of this year.

Hanson will receive about \$386m from the exercise, made up of a net \$291m from the

up of a net \$291m from the offering and the balance from the borrowing. In said initially it hope to raise a total of some \$428m.

See Lex

RTZ considers offers for speciality chemical side By Kenneth Gooding,

Mining Correspondent

MISYS, the acquisitive are to receive a LEP lift in their computing services group, yesterday unveiled a surge in professed final of 3p. RTZ Corporation, the mining and industrial group, is actively considering offers for its speciality chemicals operations which are believed to be worth about

> Rhone-Poulenc, the French state-owned chemicals group, said it had been talking to RTZ but denied a deal had been

RTZ recently completed the acquisition of British Petroleum's mining and minerals assets for \$4.3bn (£2.75bn). It raised £486m net by way of a rights issue of shares and the rest of the outlay was covered by \$3.1bn of medium term bank facilities. The UK group is also

strongly rumonred to have considered disposing of its RTZ Pillar industrial division, worth at least £1bn, to help offset the cost of the BP

Optical and Medical rises 38% to a record £7m

day at 451p.

Optical and Medical International reported record taxable profits for the year to the end of March up 38 per cent from £5.1m to £7.03m. Turnover was £55.57m, against

Mr Wensley Haydon-Balllie, chairman, said the technical services division, expanded by

the acquisition of GED, had a most successful year. The engineering design group won con-tracts for work major pojects including the new Airbus and the European fighter aircraft. Earnings per share were 10.6p (10.2p) and the directors are recommending a final divi-

dend of 3.46p to make a total of

5.11p (4.6p). The pre-tax figure was struck after increased net interest received almost doubled at £1.37m (£691,000).

The tax charge was £2.43m (£1.53m) and there was an extraordinary charge of £1.21m (£834,000) relating to the re-fo-cusing of Omitec Electro-optics and other rationalisation costs.

Facing up to the prospect of more water torture

Andrew Hill on Nicholas Ridley's investigation into the proposed merger of three statutory companies

HERE SEEMS to be no escape from the shoals and rapids of water privatisation for Mr Nicholas Ridley. On Monday, he moved from the Department of the Environment, bringing his water torture to an end - or

so he thought. But three days later, in his reshuffled role at the Department of Trade and Industry, Mr Ridley was handed the task of investigating a proposed merger between three statu-tory water companies north-east of London through the Monopolies and Mergers

The deal planned by Coine Valley, Rickmansworth and Lee Valley water companies will be the first to fall under the Government's restrictions on water industry takeovers, introduced by Mr Ridley in

It comes at a particularly awkward time, as the Government is negotiating price increases for the water authorities to be privatised in autumn. The 29 statutory water com-panies are already in the private sector. They supply water to 25 per cent of the population in England and Wales, alongside the 10 authorities, but do not have any responsibility for

sewage.

Because of their unique status the statutory companies have already raised questions for the Government quite out of proportion to their size. Not only does this week's proposed merger bring that nightmare back to haunt the new trade and industry secretary, it also raises once again the politi-cally sensitive issue of French involvement in the UK water

Compagnie Générale des Eaux, France's largest water supplier, already owns Lee Val-iey and will be the biggest shareholder in the new public limited company, to be known as Three Valleys Water Ser-For Générale des Eaux and

the three statutory companies, the deal seems to have an

unavoidable logic. Together they would be the seventh largest water supplier in the UK, ahead of four water authorities in terms of popula-

tion and area supplied. They would have the clout to diversify into other local services and the backing of a large, experienced service company in Générale des

Existing statutory company investors will be offered new shares in Three Valleys in exchange for their holdings, so the French company will strengthen its position in the UK industry at no extra

The neighbouring statutory companies are already closely linked. Since last year, Colne Valley and Rickmansworth have shared the same manage ment. In 1970, in the face of increasing demand for water in the area, the three companies became founder members of the statutory Three Valleys Water Committee. The committee built and

now operates a large water treatment works at Iver in Buckinghamshire, from which Rickmansworth and Colne Valley take about 20 or 30 per cent of their supply. Lee Valley should start taking water from the plant from 1991.

But the Government will worry that such a merger will reduce the number of independent water suppliers in the UK, jeopardising comparative com-petition – a key plank of its

privatisation policy.

If the MMC decides "public interest reasons" outweigh the loss of comparative competi-tion in the case of Three Valleys, and allows the merger to go ahead, it could prompt a series of takeovers in the industry. In the name of logic, authorities could argue that they too should be able to merge with water companies or even with neighbouring authorities - thus realising

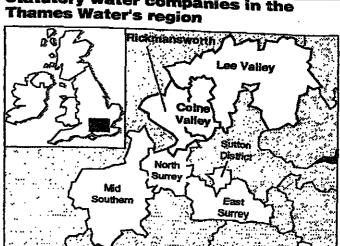
economies of scale. Even if they hurdle the MMC which could take some time the Three Valleys companies have other barriers to

leap. Générale des Eaux's rival, SAUR Water Services, a sub-sidiary of French construction giant Bouygues, is the most important one. Like Genérale des Eaux, SAUR already owns four other statutory companies, but it also has large strategic stakes in Coine Valley (25 per cent) and Rickmansworth (27.7 per cent). They could be used to force a favourable deal out of Générale des

Mr John Stansby, the pugna-cious chairman of SAUR (UK), has already made clear he will

not let SAUR's compatriot and rival gain control of two more Three Valleys companies with-cut a fight. "We're keeping our powder dry, but they're going to have to please us," he warned this

Statutory water companies in the



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ECONOMIC DIARY

TOMORROW: Mr James Baker, US Secretary of State, attends aninternational conference on Cambodia in Paris. Polish Com-munist Party's central committee two-day meeting concludes in Warsaw.

BANKING DEPARTMENT

Capital Public Deposits

ASSETS

MONDAY: Target date for launch of space shuttle Columbia carry-ing secret military payload, indus-trial Society conference on man-aging for involvement and innovation, Bank of England pub-

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lishes June figures for London sterling certificates of deposit; bill turnover statistics; sterling com-mercial paper; UK banks' assets and liabilities and the money stock. Trades Union Congress publishes agenda for annual

TUESDAY: China's national army day. Overseas earnings of the City (1988) from the Central Sta-tistical Office. P&O European Ferries and seven men appear at Bow Street Magistrates Court toilowing Zeebrugge ferry disaster.
Milk Marketing Board annual
meeting, Queen Elizabeth II conference centre, London. Interims
from BAA Group and National

WEDNESDAY: Group of eight Latin American foreign ministers meet in Certagena, Columbia, to discuss agenda for end-year discuss agenda for end-year presidential summit. Figures for UK official reserves for July from the Treasury. Advance energy statistics for June from the Department of Energy. Capital issues and redemptions in July from the Bank of England. Department of Employment publishes May figures for oversess travel. May figures for overseas travel and tourism; and detailed analysis of employment, unemploy-ment, earnings, prices, and other indicators. United Kingdom Atomic Energy Authority publishes annual report. Interims from Barclays Bank, and Glynwed International

THURSDAY: Figures for housing starts and completions in June from the Department of the Environment, international gypsy conterence opens, Amsterdam, (until August 6). Interims from British Airways (quarterly), and Midland

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Ì	EQUITY GROUPS		Frida	y Jul	y 28	1989		Ties Jes 27	Wed Jul 26	Tæ Jul 25	Year ago (approx)			High	s and	Lows Index	
	& SUB-SECTIONS Figures in parentheses show number of stocks per section				Gross Div. Yield% (Act at (25%)		nd adj. 1989 to date	Index No.	Index No.	Index No.	Index No.	Hi	1. igh	989 L	graff		ince Jation Low
	3 Contracting, Construction (37). 4 Electricals (9). 5 Electronics (30). 6 Metalianial Engineering (55). 8 Metals and Metal Forming (6). 9 Motors (17). 10 Other Industrial Matherials (23). 21 COMSUMER GROUP (186). 22 Browns and Distillers (22). 25 Food Manufacturing (20). 26 Food Retailing (14). 27 Health and Household (14). 27 Leisure (33). 31 Packaging & Paper (15). 32 Publishing & Printing (19'. 34 Stores (34).	2944.44 2283.36 549.15 529.82 359.74 1698.93 1328.15 1462.51 1262.82 1263.86 2365.86 1759.03 607.07 3791.66 891.79 563.23	+8.4 +0.8 +0.6 +9.1 +0.2 +1.9 +0.6 +0.8 +1.6 +1.6 +1.0 +2.1 +0.1	10.78 12.06 14.58 7.95 8.50 9.12 8.24 9.14 8.42 7.96 6.21 7.16 9.65 18.62	4.03 4.33 4.31 3.91 3.28 3.29 5.52 4.13 3.21 3.347 2.72 1.73 3.17 4.08 4.08 5.16	10.33 8.96 15.57 15.36 12.64 5.66 11.41 13.09 15.22 13.68 14.87 16.60 18.99 17.32 13.88 15.52 15.52 11.28	32.70 50.60 23.95 9.50 3.23 6.83 32.74 20.25 20.55 20.55 22.27 22.20 29.19 8.38 71.88 16.19 14.97	1627.14 2931.92 2264.58 546.13 529.85 345.81 1695.55 1312.95 1435.87 1198.49 2519.83 2346.44 1731.65 603.19 3755.37 573.26 562.63	1211.58 1615.16 2929.26 2258.95 503.14 525.13 344.43 1678.46 1299.50 1191.14 2409.79 2313.59 1716.15 601.67 3696.58 864.37	1616.12 2946.80 2268.75 545.78 528.27 344.18 1677.78 1298.48 1425.19 11189.44 2472.24 2314.41 1719.25 603.64 3693.27 556.29	1019.23 1603.22 2208.29 1776.13 429.73 429.73 284.26 1329.94 1190.10 1195.38 1005.79 1794.83 1054.49 1348.78 537.40 3638.61 610.75	1865.51 1287.14 1801.66 3001.64 2588.25 558.25 562.47 359.74 1722.22 1328.15 1462.51 1212.66 2365.86 1759.03 697.36 981.79 564.75	19/5 19/5 14/3 19/7 19/5 28/7 19/5 28/7 28/7 28/7 28/7 28/7 28/7 28/7 28/7	775.54 939.66 1468.31 2294.34 486.34 452.62 258.24 1311.63 1016.74 1112.42 1778.20 1346.22 523.88 3236.76 679.77 464.58	33333333333333333438 33133333333333333438	558.05 20[7] [89] 558.05 20[7] [89] 558.07 9] [19][87] 411.42 13[18][87] 1736.80 22[9] [87] 1486.32 16[7] [87] 1212.66 14[7] [87] 1212.66 14[7] [87] 2699.85 16[7] [87] 759.85 16[7] [87] 759.78 16[7] [87] 759.78 16[7] [87] 759.78 16[7] [87] 759.78 16[7] [87] 759.78 16[7] [87] 759.78 16[7] [87] 759.78 16[7] [87] 759.78 16[7] [87]	44.27 11/12/74 71.48 2 /12/74 84.71 25/6 /62 1229.01 8 /10/85 45.43 5 /1 /75 19.91 6 /1 /75 277.55 15/1 /81 61.41 13/12/74 59.67 11/12/74 59.67 11/12/74 175.38 26.75 /80 54.81 9 /1 /75 55.88 6 /1 /75 55.88 6 /1 /75 55.43 6 /1 /75
	41 Agencies (1.7)	1321.52 1712.65 1712.65 2482.11 1885.68 2053.95 1223.29 2168.22	+0.4 +0.9 +0.5 +1.0 +0.2 +0.4 +0.4 +1.4 +3.5	9.66 7.20 11.12 9.99 8.46 11.29 7.99 9.31 9.88 9.37	3.99 2.30 4.76 4.76 3.63 4.57 2.91 3.65 5.16 3.85,	12.59 17.21 10.63 11.77 15.36 11.54 14.21 13.28 13.57 13.32	15.62 27.62 26.22 39.22 22.38 24.45 19.58 64.24	1454.87 1915.42 1695.98 2495.21 1875.28 2958.78 1213.16 2159.56	770.09	1417.98 1316.81 1686.68 2447.29 1078.30 2048.05 1204.37 2166.58	1118.83 1859.98 1219.90 1913.81 964.29 1207.71 981.83 1856.99 1055.93	1468,43 1325,84 1734,38 2554,69 1179,42 2087,06 1223,29 2192,91 1363,74 785,77	14/7 28/7 27/6 12/7 12/7 10/5 11/7 28/7 20/7	896.15 1050.84 1026.37 1254.94 1836.25 1002.43 1183.56 935.74 1725.48 1002.81	3 /1 3 /1 3 /1 3 /1 5 /1 3 /1 3 /1	1195.16 1477 189 1795.57 177 137 1543.46 5 110187 1734.33 1277 789 1254.69 1277 189 1274.14 9 16 187 1269.86 1677 187 1369.88 167 187 1369.88 167 187 1369.88 167 187	58.43 6 7. /75 578.35 4 /12/87 71.28 1 /12/74 975.19 18/13/87 98.86 29/6 [62 517.42 30/11/84 60.39 6 /7 /75 59.01 13/12/74 87.23 29/5 [62 63.49 13/12/74 55.88 13/12/74
-	65 Insurance (Life) (8) 66 Insurance (Composite) (7) 67 Insurance (Brokers) (7) 68 Merchant Banks (10) 69 Property (52)	1179.12 623.48 982.89 370.16 1373.58 378.75 1220.13 691.20 1429.23	+0.5 +0.7 +0.6 +0.6 +0.6 +0.6 +0.3 +0.7	7.68 - 6.14 11.22 - 8.84 9.75	5.96 5.77 6.31 4.28 2.85 5.77 2.70 3.72 4.97	17.52 - 20.73 11.37 - 13.85 11.71	29.86 16.75 31.63 7.30 16.89 9.63 15.02 19.45 35.07	1175.42 619.07 976.62 368.97 1373.78 376.63 1212.75 689.41 1418.80	1168.58 612.11 971.90 363.10 1369.40	1170.52 611.60 970.53 364.63 1367.35 377.12 1287.84 678.47	070.31 554.80 986.26 351.43 1226.98 381.82 913.52 526.27 147.35	691.28 1439.44	8 /2 19/7 19/7 8 /2 21/7 14/7 8 /2 25/7 25/7 25/7	318.05 1198.13 342.99 922.04 561.59	3 /1 3 /1 3 /1 3 /1 3 /1 3 /1	998.38 16/7 (87 1285.72 9 /10,87 787.58 33/10,97 1399.56 17/7 (87 547.59 12/10/57 /1396.56 14/7 (87 647.77 7 /11/98 1249.77 7 /11/98 1279.73 7 /6/7 (87 647.77 7 /11/98 1279.73 7 /6/7 (87 647.77 7 /11/98 1279.73 7 /6/7 (87 647.77 7 /11/98 1279.73 7 /6/7 (87 647.77 7 /11/98 1279.73 7 /6/7 (87 647.77 7 /11/98 1279.73 7 /6/7 (87 647.77 7 /11/98 1279.73 7 /6/7 (87 647.77 7 /11/98 1279.73 7 /6/7 (87 647.77 7 /11/98 1279.73 7 /6/7 (87 647.73 7 /6/	71.12 13/12/74 66.31 30/9 /74 97.37 6 :1 /75

FT-ACTUARIES SHARE INDICES

	FiX	ED I	NTEF	REST				AVERAGE GROSS REDEMPTION YIELDS	Fri Thu Year Jul Jul ago 28 27 (approx.)			1939 High Low		
	PRICE INDICES	Fri Jul 28	Day's change %	Thu Jul 27	xd adj. today	xd adj. 1989 to date	1 2	British Government Low 5 years Coupons 15 years	9.14	9.11	9.53 9.42	10.39 30/12 9.76 14/6	8.88 9 /2 8.77 9 /2	
2 3 4	British Government 5 years 5-15 years Over 15 years Irredeemables	134.50 147.97 168.45	+0.23 +0.29 +0.17	118.50 134.33 147.55 168.16	0.14 - -	7.13 8.26 7.09 7.32		25 years.	9.51 9.17 10.45	9.04 10.34 9.54 9.20 10.46 9.77 9.40 9.13	9.96 9.66 9.44 10.06 9.80 9.46	9.59 14/6 11.33 14/6 10.28 14/6 9.81 14/6 11.44 14/6 10.49 14/6 9.99 14/6 9.57 14/6	8.73 16/2 9.96 8 /2 9.21 8 /2 8.85 17/2 10.13 8 /2 9.41 8 /2 8.99 27/1 8.68 15/3	
6	All stocks	140.72 138.48	+0.13 +9.07	132.09 140.54 138.38 138.43	0.07	7.86 1.36 2.33 2.24	12 13 14		2.99 3.51 2.20 3.34	3.01 3.51 2.21 3.34	1.75 3.65	4.04 2 /6 3.84 5 /6 3.30 2 /6 3.67 5 /6	2.99 28/7 3.44 13/3 2.11 24/1 3.28 13/3	
_	Preferense		+0.07	113.39 88.29	-	6.16 3.50	16 17	Sebs & 5 years Lears 15 years 25 years	12.40 11.85 11.32	12.41 11.85 11.33	10.86 10.86	12.56 12/4 11.86 25/7 11.38 14/6	11.47 30/12 11.19 1 /2 10.66 27/2	

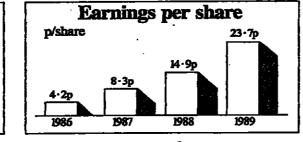
99 ALL-SHARE INDEX (703) 1176.69 +0.9 - 4.88 - 21.60 1166.71 1158.37 1159.93 965.18 1176.69 28/7 921.22 3 /1 1239.57 16/7 18/7 18/7 61.92 13/12/74

| Index | Day's | Day's | Day's | Jul | Jul | Jul | Jul | Jul | Jul | Mo. | Change | High (a) | Low (b) | 27 | 26 | 25 | 24 | 21 |

		rn 2295.3; No Base value	on 2294.4; I pm 2294.3; 2 pm 22 Equity section or group	94.4; 3 pm : Base date			Opm (b) 9.0 Base date	
			Overseas Traders			Mining Finance		100.00
Conglomerates			Mechanical Engineering			All Other		100.00
Telephone Networks			Industrial Group	31/12/70	128.20	British Government	31/12/75	100.00
Electronics	30/12/83	1646,65	Other Financial	31/12/70	128.06	Do, Index-linked	30/4/82	100.00
Other Industrial Materials		287.41	Food Manufacturing	29/12/67	114.13	Debs & Loans	31/12/77	100.00
Health/Household Products	30/12/77		Food Retailing	29/12/67		Preference		76.72
Other Groups			Insurance Brokers	29/12/67	96.67	FT-SE 100 Index	30/12/83	1000.00
† Flat yield, A list of constituents	s is available	from the Publ	lishers, The Financial Times, Numi	ber One. Sou	thwark Bridge.	London SE1 9HL, price 15p, by pr	nst 32n	
CONSTITUENT CHANGES: Ber	cham (27) a	and Guilaness M	ahon (68) have been deleted. Smith	bkline Beech	am (27) has bee	n inserted NAME CHANGE Ever	ed Holdings i	is now Evered?

PRELIMINARY ANNOUNCEMENT OF RESULTS TO 31st MAY 1989

Financial highlights						
1988	_	Increase per year				
Turnover £7.9m	£25-6m	222%				
Profit before Tax £2 · 22m	£5 · 85m	163%				
Earnings per share 14.9p	23-7p	59%				
Final Dividend 2.0p	3·0p	50%				



Kevin Lomax the Chairman commented "I'm delighted to report a most successful year which has witnessed substantial growth in profitability whilst an active and ambitious programme of acquisitions has positioned the group to the forefront of the Computer Services Industry in the UK"

For further information or a copy of the full announcement please contact the company at Misys plc, Ryon Hill House, Warwick Road, Stratford on Avon CV37 0NZ "Changing the pace in Computing Services"

NORTHERN IRELAND

The Financial Times proposes to publish this survey on:

Wednesday 29th September 1989

For a full editorial synopsis and advertisement details, please contact:

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FINANCIAL TIMES

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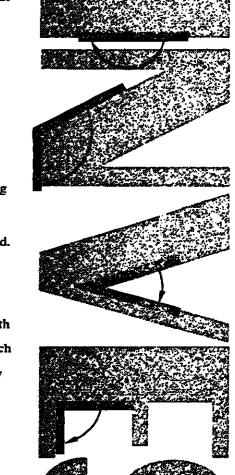
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INTERNATIONAL COMPANIES AND FINANCE

Komatsu purchases 64% holding in Hanomag

By David Goodhart in Bonn

HANOMAG, the Hanover-based construction equipment group, said yesterday it was being taken over by Komatsu of Japan, the world's second largest construction

equipment company.
Further details are expected on Monday, but Komatsu is believed to have provisionally bought 64 per cent of the West German company.

Hanomag went public in 1987 and since then Mr Horst and Mr Helmut Gassmann have held 64 per cent — now bought by Komatsu. A further 32 per cent is owned by Mr Guenther Papenburg, who will retain his

The group was taken over by a group of entrepreneurs after the demise of its predecessor, a subsidiary of the IBH Holding

construction equipment group, which collapsed in 1983. The revived company has a turnover of about DM350m (\$188m) and employs 1,500 people. It says that there are more than 40,000 of its earth-moving machines at work around the world. About half of these are operating in West Germany. Komatsu, which has a factory at Birtley, Tyne and Wear in the UK, may be especially interested in Hanomag's rela-

and East Germany. Last year it signed a big deal to upgrade some of the output of the world's biggest bulldozer factory in the Urals, which is said to be worth about DM100m a year over seven

tionship with the Soviet Union

At the Leipzig Fair earlier

this year it signed a deal with Baukema of East Germany to modernise some of its buildoz-ers, with a view to selling them in Western markets.

In May Komatsu reported an annual pre-tax profit of Y28.5bn (\$205m) and forecast that growth in domestic sales which had turned the profit trend upward in the past year, would continue to compensate

would continue to compensate for falling exports.

The company, in the first year of a new accounting period, had sales of Y566.5bn. up from previous full-year sales of Y539bn in 1997.

Domestic sales rose as a proportion of total sales from 55.6 to 64.7 per cent in the 15 months to March. The com-pany forecasts pre-tax profit will rise this year to Y31.5bn.

Sun Micro share price plunges

By Louise Kehoe in San Francisco

SUN Microsystem's stock price plunged in early trading yes-terday, losing more than 10 per cent of its value to trade at a three-year low of \$14.50 on news that the computer workstation manufacturer expects losses of \$20m to \$26m for the fourth quarter, and that losses may extend into the current first fiscal quarter.

The company's latest fore-cast, issued late on Thursday. is worse than analysts had expected. In June Sun said it might report "a slight loss" for the fourth quarter, ending June 30, but company execu-

quarter problem."
The fourth-quarter loss will be Sun's first in seven years of record growth. The company is the market leader in the fast-

moving market for high-pow-ered desktop computer work-stations. Its current problems stem from a breakdown of internal controls caused by the failure of a new mainframe computer system at a critical

In April Sun revamped its entire product line, launching five new products. Since then the company has been unable to keep track accurately of orders for a changing mix of products. Partly as a result of the computer problems, Sun also faces a shortage of compo-

Sun said fourth-quarter revenues would be in the range of \$425m to \$435m, up about 16 to 19 per cent from the same quarter last year. This would result in fiscal 1989 revenues of between \$1.75bn and \$1.77bn, up about 65 per cent from fiscal 1988's revenues of \$1.05bn but far short of the company's often-stated goal of \$2bn.

Full-year earnings per share will likely be in the 72 to 78 cents range, compared with the 59 cents reported in fiscal 1988.

Hooker pulls down Herscu company

By Chris Sherwell in Sydney

THE COMPANY which controlled the collapsed Hooker Corporation was placed in receivership yesterday, a direct result of the debt-troubled property group's demise earlier this week.

Hersfield Developments was the principal vehicle of Mr George Herscu, who borrowed heavily to invest in new US shopping malls and retail

Hooker Corp's debts amounted to A\$1.9bn (US\$1.4bn). Its collapse fol-

tyre maker, rose 18.8 per cent

to Y40.8bn (\$294m) on sales up

15 per cent to Y334.6bn, Ian

much of the gain to strong demand in both domestic and

The company attributed

Rodger writes from Tokyo.

lowed disagreements between Mr Herscu and the group's 45 banks over the urgent need for asset sales.

This led to the abrupt termination of a previously agreed four-month moratorium on debt repayments by the banks, and the appointment of Mr John Harkness, of Peat Mar-wick Hungerfords, as provi-sional liquidator.

He is now hoping to avoid a fire-sale of Hooker's assets and to keep the business going in some form. He is seeking some

Y109.1bn, with sales to the US.

Europe and the Middle East

per cent of total sales, were up

Tyre sales, accounting for 78

The figures are for the par-

particularly strong.

14 per cent to Y261.4bn.

COCOA Shonne

short-term funding from the banks and is despatching two colleagues to the US this weekend to clarify the position

Hersfield's receiver is also keen to avoid a fire-sale of assets, which include Australian shopping centres and office developments. Mr Herscu himself, however, is believed to have lost a fortune as a result of the collapse, and the impact on overall confidence in the property sector is still being

LONDON METAL EXCHANGE

Copper, Grade A (£ per tonne)

Cash 1746-51 3 months 1755-6

Cash 1563-4 3 months 1543-4

Lead (£ per tonne)

Cash 423-3.5 3 months 412.5-3

Nickel (5 per lonne)

Tin (5 per tonne)

Cash 9540-70 3 months 9540-60

Cash 12800-900 3 months 11925-75

Akaminium, 89.7% purity (\$ per tonne)

Zinc, Special High Grade (5 per tonne

1650-5 1584-5

1750-1 1755-8

1670-5 1596-8

close to \$2bn. The Generalitat will have in Strong demand boosts Bridgestone INTERIM pre-tax profits of overseas markets. Overseas ent company only and so do not reflect the activities of

Firestone Tire and Rubber of the US, acquired last March, or other subsidiaries. Net earnings rose 13 per cent to Y19.2bn. The company sees pre-tax profits of Y83bn for the

1760/1745

1,588/1584 1561/1543

431/423 417/408

12800/12750 12000/11850

Seal put on **Spanish** savings banks' link

By Tom Burns in Madrid

SPAIN'S BIGGEST and third largest savings banks, Le Caja de Pensiones (La Caixa) and the Caja de Ahorros de Barceiona, formally presented plans to the local Catalan government yesterday for a merger that will create, in deposit terms, the biggest financial institution in Spain.
The new institution, which

will be known as La Caixa, will have a balance sheet total of more than \$30bn and a net-work of 2,000 branches, princi-pally in Catalonia.

pally in Catalonia.

The merger represents a big leap in the challenge posed by Spain's savings bank to conventional banks and secures for Catalonia a locally based financial institution, the size of which mirrors the area's industrial and commercial industrial and commercial

muscle.
La Caixa was already the largest of Spain's financial institutions, measured in deposits terms, until Banco de Bilhao and Banco de Vizcaya joined forces last year. The merged Catalan savings bank would be comfortably ahead of the taint Bassue banks.

the joint Basque banks.

Already Spain's savings
banks, which plough back
their surpluses into reserves and community projects, have shown considerable expertise in taking on the retail banks. In the past 10 years they have increased their share of total deposits from 33 per cent to

deposits from 33 per cent to nearly 46 per cent.

Led by La Caiza and Caja de Madrid, the second biggest savings bank, the cajas have recently been offering clients a full range of banking services including leasing, insurance and mortgages. Last year the Government lifted restrictions that limited the activities of that limited the activities of savings banks to their local regions and La Caixa has, in past months, developed a strong network outside Cata-

The Catalan local government, the Generalitat, plays a boardroom supervising role over savings banks that fall within its jurisdiction. Together with the Economy Ministry in Madrid, it will play a part in deciding the capital gains tax relief that will be due to the enlarged La Caixa. This sum could total

the new institution a powerful instrument with which to channel funds into its own industrial projects.

The chairman of the new La approved, will be Mr Juan Antonio Samaranch who, as president of the International Olympic Committee, played a key role in bringing the 1992 Olympic Games to his home full year, an 18 per cent rise. town of Barcelona.

1743-5 1750-2

1564-6 1550-0.6

426-7 414-5

12775-800 11850-900

Canada papers over the poisons

David Owen on attempts by the pulp industry to control pollution

ens are coming home to roost in the Canadian pulp and paper industry.

As the Green movement gathers momentum, the prospect of stiffer environmental regulations is forcing companies to scramble to put improved pollution control systems into place.

The Pacific coast province of British Columbia acted by unveiling stiffer rules in May. Canadian federal authorities and the provinces of Ontario and Quebec are all expected to do the same soon.

The pressure comes as the sector's profit cycle appears to be peaking after two record years. According to figures released last week, sagging newsprint prices and adverse currency fluctuations scythed second-quarter income at three large integrated companies.

Year-on-year profit declines at Abitibi-Price, Noranda Forest and MacMillan Bloedel totalled 47 per cent, 17 per cent and 28 per cent respectively. With a slew of new capacity due on stream in the next 12 months, analysts such as Mr Amit Wadhwaney, of Bunting Warburg, expect pressure on newsprint prices to continue. ronmental concerns is the

release of toxins - especially chlorinated organic compounds - in mill waste discharges. Such compounds are thought to form when chlorine is mixed with lignin, the natural bond-ing agent in wood, in the chem-ical pulp bleaching process employed by kraft mills. Dioxins — a generic term

which covers a total of 75 chlo-rinated compounds - are among the toxins to have been found in pulp mill waste. One form of dioxin, TCDD, has been described by the environmen-tal group Greenpeace as "the most toxic known molecule

made by humans." The British Columbia regulations will force mills, by 1994, to cut production of chlori-nated organic compounds to 1.5 kg per tonne of pulp pro-duced. By the end of 1991 they must have built secondary effluent treatment systems.

The aggregate cost of compli-ance has been estimated by Mr Bruce Strachan, British Columbia's Environment Minister, at C\$800m (US\$678m). The regulations were unveiled within six months of the closure of fisheries in the vicinity of three pulp mills following the discovery of dioxins in shellfish.

The Canadian Pulp & Paper
Association (CPPA) says its
members are committed to

tions enacted in 1971.

Although praising the industry for cutting toxic discharges

spending more than C\$1bn over a number of years on pro-jects related to the environment

Steps to be taken include the installation of oxygen delignification, the institution of more stringent checks for dioxin contamination in preservativetreated wood-chips, and the use of better pre-bleaching washing techniques. "A central strategy everywhere is to reduce the use of chlorine," the association said association said.

¬ he association released last month a set of envi-ronmental principles for member companies to adhere to. These include undertakings to conduct their business "in a responsible manner designed to protect the environment and the health and safety of employees, customers and the public" and to "assess, plan, construct and operate facilities in compliance with all applica-

ble regulations."
The CPPA statement followed three months after the leaking to the Vancouver press of a federal government report which painted a gloomy picture of industry compliance with current federal regula-

by a third between 1978 and 1985 and reducing solids in mill waste by 38.4 per cent over the same period, the report said "approximately 83 of Canada's 122 direct discharge mills would fail to meet the federal acute toxicity test." (The effluent from such mills does not pass through a municipal sew() j;

age system.)
"Strict enforcement of the regulations . . . could result in virtually every mill that is subject to the regulations being charged with exceeding federal pollution standards on any sin-

gle day's sampling."
The main difficulty for administrators is that mills that were built before the new rules came into effect "have never been brought under the

regulations." Fewer than half the 11 mills singled out as the industry's worst polluters employ the kraft process principally targeted by the new regulations. Six use the outmoded sulphite process which now, according to the CPPA, accounts for less

than 10 per cent of Canadian pulp production. Sulphite mills, which generally number among the oldest continually operating plants in Canada, usually employ a hypochlorite or chlorine dioxide bleaching system.

Israeli bank sell-off plan stalls

By Hugh Carnegy in Jerusalem

THE ISRAELI Government's plan to dispose of its majority, but non-controlling, sharehold-stock market collapse. Howings in the country's commercial banks has run into trouble just as it looked set to get off the ground.

Earlier this week government officials said Mr Shimon Peres, the Finance Minister, had decided to split off Bank Igud, a profitable subsidiary of Bank Leumi, Israel's secondlargest bank, from its parent and sell a majority shareholding in it in a negotiated-bid

This was to be the decisive first step in the disposal to the private sector of government holdings in the four leading

Shares in the banks were

By Jim Jones in Johannesburg

RUSTENBURG Platinum, the

world's largest producer of

platinum group metals, lifted sales by almost 25 per cent in

the year to June 30, largely due to favourable exchange rate

movements and higher nickel

sales were little changed on the previous year although the

company does not disclose

details of such sales.

Ring turnover 14,125 tonne

Ring turnover 34,525 tonne

Ring turnover 8,650 tonne

Ring turnover 738 tenne

Ring turnover 1,100 tonne

Ring turnover 3,300 tonne

7,823 lots

31,691 lots

72,243 lots

9,709 lots

5,694 lots

3,321 lots

Revenues from platinum

ever, a system of preference shares left control in the hands

of minority shareholders.
The Government has ached agreement in principle with the banks' controlling interests to introduce a oneshare, one-vote regime to make its planned share sales attractive. But the Finance Ministry has run into difficulties as it holds only 2 37 per cent direct stake in Bank Igud, while Bank Leumi holds more than 40 per

Thus, even after share equalisation, the Government could only sell a controlling stake in Bank Igud with the co-opera-

Rustenburg Platinum raises sales 25%

Turnover increased to

R2.93bn (\$1.1bn) in the year to

June 30 from the previous

year's R2.37bn. Operating

profit before interest and tax

Directors say the company's

new precious metals refinery

operating satisfactorily. The

in Bophuthatswapa, commis-

against R980m.

and pre-tax profit was R1.44bn labour was found inside the

sioned at the end of March, is dend has been lifted to 200

COPPER 25,000 lbs; cents/lbs

Close Previous High/Low

company.

trolled by OHH, the Jewish Colonial Trust – or by enforc-ing share equalisation of the parent bank and dismissing the present board.

Mr Adi Amorai, head of MI Holdings, the governmentowned company charged with disposing of the state's bank shares, said this week the latter course would be followed if Bank Leumi was not prepared to co-operate - which it is not. But it became clear yester-day that the Finance Ministry

was reluctant to take this step. Instead, a memorandum from Mr David Gall, assistant to Mr Peres, to interested parties who met on the matter this week speaks only of selling by tender the Government's present shareholding in Bank Igud.

refinery replaces facilities in

Britain and South Africa.

Operations were little

affected by a strike at the base

metals refinery. Production

The year's earnings increased to 475.4 cents a share

from 306.9 cents and the divi-

Aetna Life advances by 25%

By Karen Zagor in New York

AETNA Life & Casualty, the largest investor-owned US insurance company, yesterday reported a 25 per cent increase

in third-quarter earnings. Net income for the three months ended June 30 was \$169.6m or \$1.52 a share, against \$136.1m or \$1.19 a year earlier. Revenues were \$5.01bn compared with \$4.80bn.

Both results were distorted by extraordinary items. The latest quarter included realised capital gains of \$12m or 11 cents a share compared with realised capital losses the previous year of \$17m or 14 cents a share. The year-ago period also included an after-tax charge of \$43m.

The Hertford, Connecticut

company, which is the third largest domestic property and casualty insurance under-writer, said net income for the first half was \$343.2m or \$3.04 a share, against \$268.7m or \$2.34 a year earlier. Revenues were 1.570n compared wi the previous year.

homeowners combined ratio in annuity were \$19m, unchanged from the previous year.

Chicago

WORLD COMMODITIES PRICES

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Open interest

prices.

weekly price Changes	Latest prices	Change on week		High 1989	Low 1989
Gold per troy oz.	\$389.75	-2.00	\$435.75	\$412,25	\$380.25
Silver Per troy oz	313.90p	-6.85	397.65p	358.85p	313.90p
Aluminium 99.7% (cash)	\$1745	+1	\$2685	\$2610	\$1684
Copper Grade A (cash)	£1563.5	+ 16.5	£1252.0	£1982.5	£1474
Lead(cash)	£423.25	-3.75	£343.5	£443.5	£337
Nickel (cash)	S12850	+800	\$14500	\$19350	\$11450
Zinc (cash)	\$1652.5	-45.0	£723	\$2107.5	\$1497.5
Tin (cash)	\$9555.0		£4290	\$10760	\$746D
Cocoa Futures (Sep)	Σ849	-7.\$ -25	€949	£900	£715
Coffee Futures (Sep)	£782	-58	£1025	£1270	£762
Sugar (LDP Raw)	\$358	+1	\$297	\$363.6	\$235.8
Barley Futures (Nov)	£107.55	+0.25	£104.30		£100.95
Wheat Futures (Nov)	£109.85	+1.25	£108.45		£104.7
Cotton Outlook A index	84.95c	+ 1.05	60.55c		61.35
Wool (64s Super)	590b		650p	7100	5900
		-13	75.75a		56p
Rubber (Spot)	58.5p	-0.5		64p	990 616 105
Oil (Brent Blend)	\$17.075	-0.835	\$15.75	\$21.35	\$16.125

SPOT MARKUTS		
Crude of (per barrel FOB)		+ Or -
Dubal Brent Blend W.T.i. (1 pm est)	\$14.50-4.652 \$17.00-7.159 \$18.10-8.152	v -0.20
Oil products (NV/E prompt delivery per t	onne CIF)	+ or -
Premium Gasoline Gas, Oil Heavy Fuel Oil Naphina Petroleum Argus Estimetes	5187-188 \$148-149 \$84-86 \$154-156	+2
Other		+ Or -
Gold (per troy oz) Sitver (per troy oz) Platinum (per troy oz) Palladium (per troy oz)	\$369.75 514c \$493.00 \$146.70	-4.50 -9 -7.25 -1.85
Aluminium (free market) Coppor (US Producer) Lead (US Producer) Nickel (free market) Tin (Kuala Lumpur market) Tin (New York)	\$1745 1175-119 38.5c 590c 25.61r 441.5	-10 -1 ¹ / ₂ -1.6 -6.0
Zinc (US Prime Western) Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	80 ³ gc 115.88p 152.38p 83.05p	
London daily sugar (raw) London daily sugar (white) Tale and Lyle export price	\$358.0t \$508.0t £330.5	+8.4 +4.5 +5.5
Barley (English faed) Maize (US No. 3 yellow) Wheat (US Dark Northern)	E114.5w £131 £121.75t	+1
Rubber (spot)당 Rubber (Sep)당 Rubber (OCI)당 Rubber (KL RSS No 1 Aug)	53.50p 61.00p 61.50p 252.5m	+0.50 +0.25 +0.25 +0.5
Coconut oil (Philippines)§ Palm Oil (Mataystan)§ Copra (Philippines)§ Soyabeans (US) Coton "A" index	\$505t \$307.5t \$330 £180z 84.95c	-5 +2.5
Woottops (64s Super)	590p	-10
£ a tonne uniesa otherwise c-cents/lb. r-ringgt/kg. y-Oc u-lun/Jul. x-Jul/Aug. t-A fMeel Commission averag change from a week ago. market. \$GIF Rotterdam. close. m-Malaysian cents/kg	t/Dec.w-Aug ug/Sep. v-A e fatstock p ♥London i • Buillon	. z-Sep. ug/Oct. rices. " physical

CRUDE OIL S/Serre

Close Previ

16.73

16.77

16,75 16.57

18.81 18.64

	Close	Previous	High/Low
التال حمد	845 849	837 850	845 832 850 943
Sep Dec	905	900	858 842 911 893
Mar	883	57B	888 673
May	993 993	888 888	894 885
.bul	907	903	910 907
Sep	822	916	924 912
IGCO I	ndicator or Jul 27	5003) lots o prices (SOF 1059.18 (10 090.40 (1077	of 10 tonnes its per tonne). D (79.78) :10 day av 7.15)
COFFE	Z Chonne	,	
	Close	Previous	High/Low
Jul	770	784	779 765
Sep	762	779	774 759
Nov	773	786	784 771
jen	794	808	802 790
Mer Mar	818	830 863	822 812
May Jul	840 862	852 877	845 837 870 862
		9947) lats o	
Jul 27: 4 15.73 (7	(6.43)		.44). 15 day aven
M 27: 5.73 (7	6.43) (\$ per to	nne)	
Iul 27: 75.73 (7 BUQAF	(\$ per to Close	nne) Previous	High/Low
Ret 27: 475.73 (7	(\$ per to Close \$22.60	Previous 323.00	High/Low 326.00 317.00
Rew Page Page Page Page Page Page Page Page	(\$ per to Close	Previous 323.00 334.40	High/Low 326.00 317.00 329.80 312.00
Rew Rew Rock Dock	(\$ per to Close 322.60 324.60	Previous 323.00	High/Low 328.00 317.00 328.80 312.00 310.00
Rew Pugar Rew Pug Oct Dec Mar	(\$ per to Close 322.60 324.60 312.40	Previous 322.00 324.40 323.00	High/Low 326.00 317.00 329.80 312.00
Rew Pugar Rew Pug Oct Dec Mar May	(\$ per to Close 322.60 324.60 312.40 303.00	Previous 323.00 324.40 323.00 301.60	High/Low 328.00 317.06 328.80 312.00 310.00 307.00 296.20
Hul 27: 75.73 (7 BUGAR Rew Pug Oct Dec Mar May Aug	(\$ per to Close 322.60 324.60 312.40 303.00 298.00	Previous 323.00 324.40 323.00 301.60 297.00	High/Low 328.00 317.00 328.80 312.00 310.00 307.00 296.20 301.00 295.00
Ad 27: 475.73 (7	(\$ per to Close \$22.60 324.67 312.40 303.00 298.00	Previous 323.00 324.40 323.00 301.60 297.00 292.00 Previous	High/Low 328.00 317.00 329.80 312.00 310.00 307.00 296.20 301.00 295.00 290.00 286.00 High/Low
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Zinc (9	DEL SOLUM	9)		_
Cash 3 mont	1590 hs 1530		1605-10 1540-5	1550/1
	TOES Elso			
PUIA	Close	Previous	s High/Low	
Nov	131.0	129.8	131.0 129.0	
Feb	149.0	150.0	131.0 129.0	•
Арг	214.0	213.9	215.D 208.S	5
May	233.0	233.0	233.0 227.0	<u> </u>
Turnov	er 468 (3)	17) loss of	49 tormes.	
20745	1744 H	AL Etonne		
301A	Close			
		Previous		
Oct Dec	138.50 136.50	139.00 137.00	138.50 138.	.00
Turnov	er 25 (300	i)lots of 20	tonnes.	
FREIG	HT PUTU	\$10/kr	dex point	
	Close	Previous	High/Low	
Jш	1389	1381	1388	
Aug Oct	1433 1540	1450 1550	1453 1440 1545 1539	
Jan	1583	1577	1570 1558 1606 1800	
Apr BFI	1596 1389	1803 1388	1605 1600	
	or 114 (45			
	•			
	S C/tonne			
Wheat	Close	Previous	High/Low	
Sep	108.00	105.95	108.00 105.	70
Nov Jen	109.85 113.50	109.65	109.85 109. 113.55 113.	45
Mar	116.85	113.45 116.75	116.85 116.	50
May	120.10	119.95	120.10 120.0	2 0
Jua	122.00	121.75		
Berley	Close	Previous	High/Low	
Sep	103.85	103.75	103.85 103.7	75
Nov	107.55	107.40	107.55 107.4	ŧō.
Jen Mer	110.65 113.45	110.70 113.45	110.86	
May	115.45	115.40		
Turnove	r: Wheat	197 (248), 100 tonnes	Barley 41 (10	19).
	una ul	IN MARKET	-	
PIGS (C	ash Settle	ement) p/k		
	Close	Previous	High/Low	
Aug	1140	114,5	113.0	
Oct	119.0	119.0	- 70.0	
Nov	119.5	119.5		

Furnover 5 (7) lots of 3.250 kg

LONDON B	ULLEUM MA	-		_
Gold (fine oz) S price		equiv	relent
Close	36912-376		24-22	
Opening	372-372 ¹ 2		224 % -	
Morning flx	371.95		24,472	
Afternoon fis Day's high	372 ¹ 2-873	•	23.82	1
Day's low	369-38912			
Day 2 mm	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			
Coles	\$ price		equiv	elent
Mapleleat	382-387		3112-2	
Britannia	382-367		31 12-2	
US Eagle	382-387		31 2-2	
Angel	381 12-3861		21 % -2	34 ¥
Krugerrand	371-374	•	244-2	26礼
New Sov.	87-88		24-53	<u>,</u> 5
Old Sov.	87-86		23, 53	
Noble Plat	498.90-506.	60 3	02.25-3	907.05
Silver fix	p/fine oz		IS cts	a Ozniv
				7
Spal	313.90 324.90		20.50 32.15	
artmont 8	335.70 356.15	5	43.40 65.35	
6 months 12 months LONDON WE	335,70 356,15 TAL EXCHAI	KOS TR	43.40 85.35 ADED	
5 months 12 months LONDON ME Aluminium (8	335.70 356.15 TAL EXCHAI (8.7%)	NOS VII	43.40 65.35 ADED	Puts
5 months 12 months LONDON ME Alluminium (S Strike price 1	335,70 356.15 TAL EXCENA (6.7%) (6.7%)	Salls Nov	43.40 85.35 ADED Sep	Puls Nov
6 months 12 months LORDON ME Aturninium (8 Strike price 1	335.70 356.15 7AL EXCHAI 6.7%) (5 tonno 5op	NOT THE NOV	43.40 65.35 ADED Sep	Puits Nov
3 months 12 months LORDON ME Aluminium (3 Strike price \$ 1650 1750	335,70 356.15 TAL EXCENA (6.7%) (6.7%)	Salls Nov	43.40 85.35 ADED Sep	Puls Nov
8 months 12 months 12 months LONGON ME Riturninhum (8 Strike price 1 1650 1750 1850	335.70 356.15 FAL EXCHA 6.7%) (6 tonne 5ep 124 56 18	Nov 132	43.40 85.35 ASED Sep 10 41 102	Nov 30 69
S months 12 months 12 months 13 months 14 months 15 months 16 months 17 months 18 months 17 months 18 mont	335.70 356.15 FAL EXCHA 6.7%) (6 tonne 5ep 124 56 18	Nov 132 74 35	43.40 85.35 ASED Sep 10 41 102	No. 30 69 129
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us markets IN THE METALS, trading action was brisk as prices fell sharply in most

markets, reports Drexel Burnham Lambert. Technical selling pushed the gold to a low of 36580 basis August. Silver prices sank to a 33 month low Spillover selling from the gold and silver forced platinum and copper lower as well. In the softs, sugar trading was again choppy with a late day rally firming up the market. Origin lling dropped coffee prices. Cocoa trading was slow. The livestocks eatured lower prices in the bellies as demand for fresh bellies is low. Live hogs were also down from spillover selling. Cattle lutures had a mixed day The grains were all soft as scattered position squaring eased prices. Energy futures were mixed after directionless

New York							
GOLL	Close	oz.; S/troy o	High/Lov				
Abg	367.0	373.7	373.0				
Sep	369.0	375.9	0				
Oct	371.4	377.9	377.0				
Dec	375.4	382.0	381.5				
Fob	379.3	386.0	D				
Арт	383.3	390.1	362.5				
			0076				

			11.6.1.4477	
Aug	367.0	373.7	373.0	365.8
Sep	369,0	375.9	0	0
Oct	371.4	377.9	377.0	369.5
Dec	375.4	382.0	381.5	374.0
Fab	379.3	386.0	D	0
Apr	383.3	390.1	362.5	382.5
Jun	387.3	394.2	387.0	366.0
Aug	391.3	398.3	334 0	392.0
Oct	395,3	402.4	396 Q	396.0
PLATH	NUM 50 b	ray oz, \$/iro	y oz.	
	Closa	Previous	High/Low	
Oct	494.8	500.1	500.0	487.9
Jan	497.8	502.9	501.0	491.5
Арг	501.0	506.1	503.0	503.g
Jul	504.6	509.6	0	0
Oct	508.0	513 .1	0	0
SILVE	A 5,000 tr	oy oz: cent:	JIOY CZ.	
	Closo	Previous	ΗισήνLow	
Aug	5137	521 B	0	0
Sep	518,3	526.3	524.0	513.5
Dec	530,3	538.5	537.0	525.0
Јап .	533.4	541.7	0	0
Mer	541 3	549.7	548.5	535.0
May	548,8	557 2	550 ti	545 5
. Jul -	556.5	565.0	580 O	555.0 0
Sep	564 3	572.8 583.8	575.0	574.5
Dec	575.2	367-0	313.0	3/4.5
Herric	:ES			
1==			16	

July 27 July 26 mnth ago yr ago

1909.4 1923 1 1093 4 1680.6

DOW JONES (Base: Dec. 31 1974 = 1001

130.93 130.47 132.90 129.07 129.42 131.57

_			<u></u>	<u> </u>	_ 301/	MC-145 9	ונוח עום טעט
Aug	110.50	112.70	110.20	110.20		Clase	Previou
Sep	108 40	112.20	112.00	109.30	A	649/0	
Dec	106.CO	108.20	107.90	106.00	Aug Sop	604/2	668/0 618/4
_				_	Nov	589/4	600/0
CRU	DE OIL (LI	ghtj 42,000	US galls \$	/barrei	Jag	596/2	608/2
	Latest	Previous	High/Lo		- Mer	606/0	616/4
			<u> </u>		– May	609/6 614/0	622/0 622/2
Sep	18.02 17.93	18.12 18.02	18.26 18.22	18.00 17.92	Aug	604/0	609/0
Noy	17.95	18.00	18.20	17.92			
Dec	17.95	18.03	18,24	17.92	50YA	BEAN ON	. 60,000 lbs
Jan	17.88	18.00	18.14	17.68		Close	Previou
Feb Apr	17.88 17.94	17.98 17.9 9	18.15 <i>18.15</i>	17.87	Aug	18.32	18.81
May	17.85	17.96	18.07	17.93 17.85	Sep	18.55	19.03
Jun	18.08	17 98	18.08	18.08	Oct	18.80	19.23
					Dec Jan	19 19 19.35	19.62 19.85
					_ Mar	19.80	20.20
HEAT	TING OIL 4	2,000 US g	alis, centsi	US gails	May	20.05	20.50
	Latest	Previous	High/Los		- <u>Jul</u>	20.20	20.75
Aug	4860	4926	4960	4850	- SOYA	SEAN NE	AL 100 ton
Soo	4915	4982	5025	4900		Close	Previou
Nov	5055	5110	5160	5040	Aug		
Doc	513 5 5140	5180 5135	5230 5230	5115	Sep	206.7 193.7	209.6 198.1
Apr	4915	4720	4800	5140 4720	Oct	185.4	168.2
May	4700	4020	4700	4620	Ωe c	182.6	184.8
_					Jan	182.0	164.0
	10.4				Mer - May	182.5 183.5	184.2 185 0
<u> </u>		es;5/lonne			, Jul	182.0	184.0
	Close	Previous	High/Los	#	MAZZ	E 5.000 bu	Min; cents
Sép Dec	1290 1309	1286	1298	1276		Close	Previous
Mar	1318	131 i 1320	1315 1326	1301 1312	Sep		
May	1328	1330	1334	1321	Dec	229/1) 226/2	232/4 229/4
Sep	1368	1358	G	0	Mar	232/6	236/2
Jul Dec	1347 1388	1350 1377	1339	1333 0	May	237/0	240/6
			•	U	Jul Sep	237/2	241/0
===					Dec	232/Q 227/Q	234/0 229/0
COFF	EE "C" 37	,500lbs; cer	215/7b9		Dec	233/4	237/0
	Close	Previous	High/Low		WHEA	T 5,000 bu	min; cent
Sop	82.02	83.44	83.90	80.75		Close	Previous
Doc Mar	84.00 86.53	85.20 88,20	85 40	83.09	Sep	387/6	
May	BB 50	90.25	88.20 90.25	85.50 88.00	Dec	401/4	389/6 402/4
Ju	90.50	32.30	92 00	90.25	Mer	406/0	407/4
Sop	91.75 95.03	94 00	93 50	92.75	May	395/0	395/0
Dec	30.03	96.65	95.50	96.50	Sep	364/0 368/0	363/0
01101	**************************************		MA 11				367/0
200		<u>-11" 1</u> 12,0			. ==		.000 lbs; c
	Circso	Provinus	Hrgh/Lov		. ——	Close	Previous
Oct	14.67	14.47	14.79	14.05	Aug Sep	72.57	72.52
Jan Mar	13.08 13.70	12.69 13.58	0 13 85	0 13.20	Oct	73.75 75.32	73 90 75.45
May	13.38	13 33	13 55	13.09	Dac	73.62	73.77
Jul 1	13.60	13.10	13 34	13.00	Feb	72.37	72.55
Oc:	13.04	12 85	13.19	13.04	Apr Jun	73.37 72.00	73.55
===					Aug	70 2Q	72.06 70.50
COTT		conts/lbs				OG\$ 50.0	00 lb; cents
	Closo	Provious	High/Lov			Close	Previous
Oct	74.70	75.05	74.80	74.30	Aug	45.0S	
Dec Mar	75 55 76.35	76.00 76.65	75 77 76.45	75.26 75 97	Oct	39.72	46 32 39,62
May	78.20	76.80	76 85	76.20	Doc Feb	41.47	41.42
Jul	76 50 68.55	76.85 69.06	76.65	76.50	Apr	42.35 39.95	42.25
Oct Dec	66 90	68.95 66.90	69.95 66.90	68.55 65.35	Jun	44.35	40.1\$ 45.22
					Jul Aug	45 70	-45.9Q
CRAN	GE JUICE	15,000 lbs;	conts/ibw			44.55	44.55
	Cioso				PORK		10,000 lbs;
<u></u>	158 00	Prévious 157 10	High/Low			Close	Provious
Sop	147.35	157 10 146 50	158.25 147.7 5	156 50 146.13	Aug	25.70	26.92
Jun	143.20	142.40	143.95	143.75	F6b IJlar	41.05	40,82
Mar	142.4C	14165	143.00	141.70	May	40.87 42.00	40.65
May	141 40	140 66	0	0	Aug	40.60	41.75 41.02

	- —				
	_ <u>50</u> Y/		000 bu min;	cents/60% b	ushel
).20).30		Clase	Previous	High/Low	
.00	Aug	649/0	668/0	672/0	648/0
	Sop	604/2 589/4	616/4 600/0	618/0 603/0	603/4 587/4
(Jan	596/2	606/2	610/4	596/0
	- Mar May	606/0 609/6	616/4 622/0	618/4	604/0
20	_ 4ul_	614/0	622/2	623/0 625/0	609/4 613/0
2	Aug	604/0	609/0	0	0
22	50Y#	BEAN ON	60,000 lbs; (cents/th	
22 38		Close	Previous	High/Low	
37	Aug	18.32	18.81	18.86	18.28
23 15	Sep	18.55	19.03	19.09	18.53
)8	Oct Dec	18.80 19 19	19.23	19.30	18,75
	Jen	19.35	19.62 19.85	19.68 19.85	19.10 19.35
	Mar	19.80	20.20	20.20	19,75
الا ـــــــــــــــــــــــــــــــــــ	May Jul	20.05 20.20	20.50 20.75	20.50 20.70	20.05
		_	AL 100 tons;		20.20
0					
6 0		Close	Previous	High/Low	
5	Aug Sep	206.7 193.7	209.6 198.1	210.2	206.0
0 B	Oct	185.4	168.2	197.0 188.8	193.2 184.8
0	<i>S</i> ec Jan	182.6	184.8	165.5	181_2
	Mar	162.0 162.5	164.0 164.2	184.0 184.0	181.5
	May	183.5	185 0	183,5	181.0 182.0
	. Jul	182.0	184.0	182.0	182.0
6			min; cents/5	6b bushel	
1		Close	Previous	High/Low	
2	Sep	229/0	232/4	233/0	228/6
•	Dec Mer	226/2 232/6	229/4 236/2	229/2	225/6
3	May	237/0	240/6	236/Q 240/4	232/4 238/6
	Jul Sep	237/2 232/0	241/0	241/0	237/2
	Dec	227/0	234/Q 229/Q	0 228/4	O.
	Dec	233/4	237/0	233/4	227/0 233/0
	Whea	Т 5,000 Ы	min: cents/6	Olb-bushel	
5. 0		Close	Previous	High/Low	
D	Sep	387/6	389/6	392/0	387/4
0	Dec	406/0	402/4	405/0	400/4
5 5	May	395/0	395/0	408/6 395/4	404/4 393/0
9	Jul Sep	364/0 368/0	363/0	384/0	361/0
			367/0		0
		Close	.000 lbs; cen		
	Aug	72.57	Previous	High/Low	
5	Sep	73.75	72.52 73 90	72.72 74 20	72.40
D 9	Oct	75.32 73.62	75.45	75.52	73.75 75.12
9	Feb	72.37	73.77 72.55	73.80	73.57
4	Apr Jun	73.37 72.00	73.65	72.60 73.55	72.25 73.25
	Aug	70 20	72.05 70.50	72.05 70.30	71.85
	LIVE	10GS 50.0	00 lb; cents/ll	70.40	70.20
		Glose	Previous		
0	Aug	45.0S	46 32	High/Low	
6 7	Oct	39.72	39.62	46.55 40.00	45.90
Ü	Doc Feb	41.47 42.35	41.42 42.25	41.80	39.60 40.87
Š	Apr Jun	39.95	40.15	42.80 40.50	42.15
5	Jul	44.95 45 70	45.22 45.00	45.50	39.95 44.95
	Aug	44.55	45.90 44.55	46.10	45.70
	FORK	BELLIES !	10,000 lbs; ce		
	_	Close	Previous		
50	Aug	25.70	26.92	High/Low	
10 75	Feb	41.05	40.82	27.35 41.75	25.52
70	May	40.87 42.00	40.65	41.50	40.60 40.25
	Aug	40.60	41.75 41.02	42.40	41.50
				42.60	40.60

Chrysler to cut 2,500 jobs in austerity drive

By Anatole Kaletsky in New York

CHRYSLER, the third largest US car manufacturer, is to cut its white-collar workforce by about 8 per cent, or 2,500 people, as part of a long-term programme of consecutions.

Mr Lee Iacocca, the com-pany's chairman, told a meet-ing of senior managers in Detroit on Thursday night that the cuts would be achieved largely through early retire-ments and voluntary redun-dancies by the end of this year. Mr lacocca stressed that the cost-cutting measures, which

had been widely rumoured in Detroit, were not just a reac-tion to the sharp decline in Chrysler's sales and in the US car market generally this year. Chrysler's car and truck sales in the first six months were 10.5 per cent lower than a year earlier.

The company has been the biggest loser in a ferocious bat-tle for the shrinking car mar-ket between Detroit's big three manufacturers and Japanese companies, which have continued to increase their US sales

aggressively.
Total vehicle sales in the first six months of the year were 6.5 per cent lower than a year earlier. But while US manufacturers have announced plans to cut their car and truck output, Japanese makers are expected by yearend to have lifted US car production by 40 per cent.

advances

- + com 24000

When making the cost-cutting announcement, Mr Iacocca implied strongly that there was no end in sight to this competi-

tive battle. He suggested that Detroit might have been kulled into a false sense of security by the unexpectedly strong car mar-

By Anatole Kaletsky

7.73

ាមប្រារុម្បី

PARAMOUNT Commun-

ications has agreed to sell Associates First Capital, its

consumer financing subsidiary, to Ford Motor Company for

gic development into a pure communications company with operations solely in the enter-tainment and publishing

The price to be paid by Ford was at the top end of analysis'

initial estimates of Associates' value, but was lower than the

figure of \$4bn rumoured on

Wall Street in the past few days. Associates, which sells a wide range of consumer and

commercial finance and insur-

ance products, had gross reve-

nues of \$2bn and operating profits of \$372m in its last fis-

Until a few years ago Paramount was part of the far-flung Gulf + Western conglomerate

put together in the 1960s and 1970s by Mr Charles Bluhdorn.

Ford to pay \$3.35bn

for Paramount unit

Mr Martin Davis, the US divisions.

Mr Martin Davis, the US divisions.

group's chairman, each the sale. This process culminated in of Associates, which was put April with a thange in the up for auction in April, would company's name to Paramount complete Paramount's "strate-



Lee Iacocca: enormous

Chrysler cut white-collar staff by about 10 per cent in 1987, in the aftermath of the Wall Street crash. But the pace of staff reductions then slowed to about 8 per cent annually in

Yesterday's announcement seemed designed to refocus the management's attention on the need for continuing austerity. As an incentive to greater economy Mr Iacocca also announced a complex and potentially generous optionsbased savings scheme which would reward the company's 2,000 top managers if cost-re-duction objective were

achieved. He said: "The car and truck business in the US is undergoing a dramatic and permanent transformation that puts enormous pressures on all manu-

facturers.
"Recent sales have merely returned to normal trend projections, and we must take the necessary steps to ensure profitability."

Mr Davis, who took over the

company's management after Mr Bluhdorn's death in 1983, devoted himself to narrowing

the company's focus by selling

and, a month later, with Mr Davis's failed bid to take over

Time Inc.
For Ford the acquisition will

provide a huge boost to its rapidly expanding financing activ-

ities. Like other car manufacturers around the world, Ford has been using its excess cash

flow to diversify outside the

highly cyclical automotive

cation drive, in part because of

the company's long-standing involvement in the auto financ-

Ford's management selected consumer finance as a promis-ing direction for their diversifi-

July 28

	Jely.28	Presion
8.30 am	95.4 95.4 95.4 95.4 95.4 95.3 95.3 95.3	932 933 934 934 934 934

CURRENCY RATES						
July 28	Bunk rate %	Special" (traviag (tiglets	European † Cecreacy Healt			
Sterilant # U.S. Oolfar U.S. Oolfar Connection \$ Austrian Sch. Belgian Franc Deatsche Hiart Belgian Franc Deatsche Hiart Hieth Gelfder French Franc Japanete Yen	6.08 91 ₂ 131 ₃ 31 ₄ 8 91 ₅ 5.5 201 ₂	1.29364 1.28305 1.51772 16.8838 9.33096 9.33096 9.33096 9.33096 9.23097 2.70595 8.12299 1727 02 178.857 150.562 8.20061 2.06571 2.06571 2.07552 8.20061 2.07552 8.20061 2.07552 8.20061 2.07552 8.20061 2.07552 8.20061 2.07552 8.20061 2.07552 8.20061 2.07552 8.20061 2.07552 8.20061 2.07552 8.20061 2.07552 8.20061 2.07552 8.20061 2.07552 8.20061 2.07552 8.20061 2.07552 8.20061 2.07552 8.20061 8.2006	1.49727 1.10625 1.30636 1.30636 3.49640 3.97578 2.36302 7.0945 1.9947 1.7620 0.77953 ECU.per £.			

CURRENCY MOVEMENTS						
Basit of Engined Index	Morgan ^{es} Gaaranty Cleanges %					
93.2 69.6 103.6 106.3 108.5 112.9 107.7 110.7 93.5 93.5 140.1	開係 開発 開発 開発 開発 開発 開発 開発 開発 開発 開発 開発 開発 開発					
	Empland Index 93.2					

1985-1009	Phaies are for July 2	7.
OTHE	R CURRE	NCIES
July 26	£	5
A	100 40 1000 04	450.00 465.5

July 28	- I	
AG-A	3	
Arrestha	1071.40 - 1079.95	£50,00 - 655,00
Australia	2 2050 - 2 2075	13375-13385
Brazil	3,2680 - 3,2785	1,9825-1,9875
Fished	6.9730-6,9940	4,2340 - 4,2360
Green,	266.75 - 27L25	161.05-165.65
Heay Reng	12,846-12,8775	7,8040 - 7,8060
	11930	72.90
Keren(Stb)	1100.30-1109.15	664.60-670.00 0.29480-0.29580
Kewalt	44.90-45.00	20.65.20.55
Hafarafa	4 1975 - 4 1945	24410-24430
Marin	4174 00 - 4179 20	257100-2533.00
ii Zeshadi .	2.8330 - 2.8390	17175-17295
Sand Ar.	6.2145-6.2195	37500-32510
Slassoore	3.2235 - 3.2290	1955-1955
S. Af COLU	4.3870 -4.3980	2,6660-26718
\$.AfGn)	6.7585-6.0995	4,0985 - 4,1940
Tainge	4245-4255	25.75-25.80
UAE	4.0855-6.0920	3,6720 - 3,6730
	"Selling rate	

ing business.	OAE 4.0855-6.0910 3.6720-3.67
In the past five years Ford has become one of the biggest mortgage lenders in the coun-	*Selling rate
try as well as a big provider of consumer banking services.	FORWARD RATES AGAINST STERLING
 :	Spot I 3 6 12
·	are a in the constitution of a constitution of the

Oxdon Investments lifts Steinberg bid to C\$1.3bn

By Robert Gibbens in Montreal

Canada.
Oxdon, which has made three bids for Stemberg since January 1988, increased its offer by nearly C\$50m (US\$42m). The new bid comprises an unchanged C\$75 a share for the Steinberg voting that and C\$53 for each nonstock and C\$53 for each non-voting share, up C\$3 from a previous offer. This brings the

total to just over C\$1.30n. Senior members of the Steinberg family hold 52 per cent of voting shares, or 87 per cent if all family holdings are included. Oxdon owns a small percentage. The non-voting Last Friday Socanav, a transportation group headed by Mr

THE BATTLE for Steinberg, the Canadian retail and property group, is to continue following a raised offer from Oxdon Investments, the Toronto group led by Unkcorp Canada.

Oxdon, which has made stock respectively. The total value would be about C\$1.3km. Socanav's bid was backed by

the Caisse de Depot, a Quebec pension fund manager, and the Quebec Government on the grounds that Steinberg's assets were mainly in Quebec and should be offered to companies

Steinberg's real estate sub-sidiary, with a value of about C\$850m, would end up with the Caisse de Depot. Socanav has until midnight on Monday to come up with its detailed offer to all Steinberg's

holders. The family says it will tender to Oxdon if Socanav's bid is not made by the dead-

Hong Kong transit group boosts first-half profits

By John Elliott in Hong Kang

Corporation, which operates the colony's underground railway system, yesterday reported substantially improved results for the first six months of the year when operating profits before interest and finance charges rose 38 per cent to HK\$505m (US\$64.7m) from HK\$365m in the same period last year. The interest burden rose to

HONG KONG'S heavily indebted Mass Transit Railway Corporation, which operates but the net loss for the period was slightly down at HK\$160m from HK\$172in. The total out-standing debt at the end of the first half was HK\$17.61bn. about the same as the end-1988

figure. Mr Roger Moss, finance director, said the results showed MTR was on course to wine out its heavy debt burden by the end of the century.

CURRENCIES, MONEY AND CAPITAL MARKETS

Estimated volume total, Calls O Pets O Previous day's open lot. Calls 196 Pets 23

Estimated volume 15312 (28024) Previous day's soon let. 30449 (29136)

LONDON (LIFFE)

FOREIGN EXCHANGES

Uncertainty surrounds dollar

THE DOLLAR finished on a firmer note in currency trading yesterday, but the increase was not regarded as the start of a new bullish trend; on the contrary, it was seen by some as an endorsement of the dollar's the French franc at FFr6.3900 and SFr16.3900 and SF yesterday, but the increase was not regarded as the start of a new bullish trend; on the contrary, it was seen by some as an endorsement of the dollar's underlying weakness. Investors pushed the dollar higher by taking profits and squaring positions ahead of the week and month-end. However, there is little to engest that the US. is little to suggest that the US Federal Reserve will reverse its decision to encourage easier decision to encourage easter monetary conditions, although some analysts regard the pace of the decline in US interest rates as being a little too fast. US consumer spending in June was unchanged from May, compared with forecasts a 0.3 per cent increase, and coming close behind a smaller than expected increase in sec-ond quarter Gross National Product, underlined the mar-

rose to 69.6 from 69.1.

Sterling lost ground towards the close; its exchange rate index alipped to 93.2 from 93.4 at the opening and Thursday's close. Most of the pound's overall decline reflected its losses against a stronger dollar. Elsewhere it finished with marginal gains as investors continued to regard the pound as a good short-term investment, given the authorities' determination to bear down on inflation and reduce excessive economic growth.

The pound closed at \$1.6450 from \$1.6600 but rose against the D-Mark to DM3.1050 from DM3.1025 and SFr2.6725 from SFr2.675. It was also higher against the French franc at FFr10.5150 from FFr10.5075 but from: FFr6.3300 and SFr1.6240 compared with FFr1.6775. On Pank of England figures, the dollar's exchange rate index rose to 69.5 from 69.1. fell in terms of the yen to Y229.50 from Y230.50.

The D-Mark fell below a significant support level at Y74.00, falling at the close in London to Y73.95 from Y74.28 on Thursday. Analysts now suggest that the D-Mark may fall as low as Y73.80 but expect it recover over the medium term, with major resistance at Y75.50. The West German unit was also weaker against the French franc, closing at FFr3.3865, down from FFr3.3870 on Thursday but still above support at FFr3.3835. Better than expected French trade figures helped to underpin the franc.

July.28	Day's Spread	Clase .	(her asseth	P.E.	Three teorifis	% p.a.
tinati	1.405 1.4565 1.405 1.4260 1.405 1.4260 1.1020 1.1055 2.1145 2.1350 9.25 99.55 7.29 7.25 1.240 1.240 1.250 1.240 1.250 1.	1886-1875 157.75-157.85 118.35-118.45 13554-13564 6.904-6.914 6.384-6.394	0.69-0.65cpm 0.10-0.05cpm 0.32-0.35cbi 0.32-0.35cpm 0.32-0.35cpm 66-80cis 0.00-0.35cpm 66-80cis 0.00-0.35cpm 0.00-0.05cpm 0.00-0.05cpm 0.00-0.05cpm 0.00-0.05cpm 0.00-0.05cpm	466 450 450 450 450 450 450 450 450 450 450	218-2 0-pm 0.37-0.7/pm 0.38-1.05 0.3	5.61 0.52 3.44 2.85 0.44 1.86 -5.47 -2.44 -0.27 -2.44 1.66 0.53 2.75 -0.53 -0.53 -0.53 -0.53 -0.53 -0.54 -0.
ncs. Fine	cial franc 39.35-39.	6.		- (Care	Population to the	

POUND SPOT- FORWARD AGAINST THE POUND									
July 28	Bag's spread	Clear	One month	94 94	Three months	P.J.			
S made	1605 1698 1979 1980 1979 1815 6475 652 2654 1210 1160 1165 2255 206 2254 206 113 114 115 114 115 114 115 105 1274 227 1178 2171 2464 257 1482 1470	1645 - 1648 1970 - 1980 1970 - 1980 6490 - 650 1264 - 1166 1264 - 1169 1940 - 1940 1940 - 1940	2000 000 000 000 000 000 000 000 000 00	4.92 6.64 5.65 4.38 7.99 1.35 2.75 1.99 8.03 7.98 6.03 7.98 6.03 7.98	2.08-2.04pe 0.98-2.74pm 53-53pm 90-80pm 14:13-5pm 12:0-1.10pm 53-53-5pm 95-18-46pm 12-1-12m 12-1-12m 12-1-12m 13-32pm 43-45-14m 13-3-12m 13-3-12m 17-1-186pm	5.01 1.66 5.35 4.50 3.95 -2.15 -0.50 2.46 4.74 8.28 5.66 4.56			
10-65.20 10-65.20	zies taken towards t Sla-pontin forward d	he end of London tra loller 4.01-3.96cpm 1	dag. Belgiza rati 2 mottas 7.22-7.	is comer 12cpm	thic frams, Flore	etal franc			

65.20 Sh-month	forward dollar 4.	01-3.%cpus 12 d	notics 7.22-7.12:	,				
EM\$	TUROPE	an cur		JNIT RAT	res			
Egy amounts from adjusted for limit % limits								
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MONEY MARKETS Steadier tone

INTEREST RATES were barely changed in London yesterday as traders took a more relaxed stance ahead of the weekend. Three-month interbank money was quoted at 13%-13H per cent unchanged from Thursday. The tone of the market remains bullish, helped by ster-ling's recent strength, but

UK clearing back hase leading rate 14 per cont from May 24

there is little hope of an early reduction in bank base rates. The mild encouragement noted by some traders was reflected in the average rate of discount at the weekly Trea-sury bill tender which fell to 13.2963 per cent from 13.2762

The Bank of England forecast a shortage of around £1,000m. Factors affecting the market included bills maturing in official hands and a take-up of Treasury bills, together with repayment of any late assis-tance draining £629m. There was also a rise in the note cir-culation of £460m and banks brought forward balances £75m below target. These were partly offset by Exchequer transactions which added

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LONDON TRADED OPTIONS

THE BOOM on the London Stock opening of interest on both call opening or interest on boar call and put sides, the greater on the call, up 1,265 contracts to 21,780, and the lesser on the put, up 553 to 13,029. The October 70 call and put series attracted more atten-tion than most, the calls finding 555 contracts and an opening of Exchange which yesterday saw the FT-SE 100 Index rise by 22.3 points on balance, to a new poet crash high of 2,306.0, also saw sporadic activity in stocks on the London Traded Options Market. 585 contracts and an opening of position of 550 to 3,302, and the puts 300 contracts and an opening of the same amount to 2,209. There were 300 contracts traded Lower interest rate expectations on Wall Street and a rise in Wall Street equity prices contributed to the gain in London share prices, as did a more optimistic view of in the January 70 calls, bringing opening of interest of 279 contracts to 929. Overall options turnover came to the modest total of 35,351 contracts, comprised of 25,667 calls tracts, comprised to zavor vane and 9,694 puts. Options dealings in the index amounted to 6,306 contracts, 5,133 calls and 1,173 puts, on a day when dealings in the September index on the Lon-

86.46 87.36 88.11 88.47

Est. Wel. (Inc., Figs. act. shows) 6789 (10317) Previous day's open int., 50203 (49200)

the UK economic background.
The options market took this ine options market took this backcloth largely for granted, and pursued its own courses. British Steel was for the second day running the most heavily traded options stock, attracting 2,479 contracts, made up of 1,826 calls and 653 puts. The underlying price of the share was up 1p on the day, to 78p, white there was CRLLS PUTS But Jam Age Out Jam Age

British Stant 70 12½ 16½ 19 2 3¼ 4 678) 80 6½ 10½ 13 6 7½ 8½

330 33 45 60 9 12 14 340 18 29 40 22 24 24

250 28 36 44 5 8 9 280 15 22 31 13 14 15

don international Financial Futures Exchange showed a modest discount, by some recent standards, over fair value.
Cadbury Schweppes saw 2,035 contracts, and an underlying contracts, and an underlying share price gain of 3p to 451, with the options business in it made up of 723 calls and 1,312 puts. The August 500 calls found 645 contracts, largely opening, the November 390 puts 500, with a slight opening of position, and the February 360 puts 800, and opening of the same amount.

Dealings in Barclays Bank caught the eye, in a rare appear-

caught the eye, in a rare appear-ance on the options market frame. The underlying share price was up 26p on the day to 509p, after the latest report from Lloyds Bank. Options in Barclays totalled 1,950 contracts.

July 28 Total Contracts 35,351 Calls 25,667 Pens 9,694 FT-SE Ludes Calls 5139 Pels 11.73 "Underlying security price." y Long dated employ mitts

WORLD STOCK MARKETS

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INDICES	Dail Nippon Pina* 2,630 -30 Reveal Bases 1,230 -30 Dail Nippon Toryo 988 -40 Dail Calyo F&M 1,470 -50 Manus Baris 1,430 -50 Manus Baris 1,530 -40 Manus Bari	Section 1

Consolidation leaves equities little changed

Wall Street

A WIDELY expected consolidation after the record-breaking gains of the previous two days left equity prices little changed on Wall Street, but bonds soared to their best levels in more than two years, writes Anatole Kaletsky in New York. cal day rarely exceeding 100,600 shares.
Other brokerage stocks also did well, with Salomon up \$\%\ at \$26\% and Shearson Lehman Hutton \$\%\ higher at \$22\%.
By contrast, the blue chip growth companies which have led the market's advance this The Dow Jones Industrial

Average at 1.30 pm was 4.18 up at 2,639.61 and the Standard & Poor's 500 index was 0.92 ahead

Trading was moderate with some 125m shares changing hands on the New York Stock Exchange, where advancing shares remained in close balance with those that

The day started on a weak note as professionals took profits after the 50-point gain in the Dow over the previous two days. But lower prices attracted some institutional and individual buyers and the stock market gained further support from an unexpected rise in bond prices.

The bond market was advanced \$1% to \$34%. cheered by news that personal Car manufacturers income rose 0.3 per cent in June and personal consumption expenditure was the market closed on Thurs-unchanged. The statistics were day. Chrysler was \$% down at weaker than expected; most analysts had forecast increases analysts had forecast increases The technology sector of 0.3 to 0.4 per cent in both remained weak. Sun Microsys-

The Treasury's benchmark loser, declining \$1% to \$14%, ng-bond advanced by % to after announcing that its loss long-bond advanced by % to 110%, a level at which it yielded 7.97 per cent. With interest rates down across the maturity spectrum, investors were optimistic that the psychologically important 8 per cent barrier on the long bond yield might finally be deci-

sively breached. An easy tone in the money market, where Federal Funds traded throughout the day at 8% to 8% per cent, also encour-aged the bullish sentiment

among bond investors. Not surprisingly, interest-rate sensitive and financial stocks were among the day's

biggest winners. Chase Manhattan and Mer-

239 to 226 on volume of 16m **SOUTH AFRICA**

gold shares close lower in thin trading. Randfontein dropped rill Lynch were the two most R2 to R198 while Ha active stocks. Chase advanced gave up R1.35 to R29. R2 to R198 while Harte

WORLD STOCK MARKETS

Hong Kong takes a realistic view of property blow

John Elliott explains why the market has regained some stability and optimism in spite of the odds

ONG Kong has learned how to make the best of bad news in the last few weeks since the events in Peking's Tiananmen Square rocked confidence in the col-ony, which returns to Chinese

sovereignty in 1997.

The pragmatism has been amply demonstrated this week as the financial community's leading expatriate executives have shrugged off what in nor-mal times would have been regarded as a market-shatter-ing disaster, and have contin-ued to pack their bags for annual holidays in Europe, Australia and the US.

The news was an auction for the last vacant prime development site in the central finan-cial district which went for HK\$2.7tm (US\$346m), far below figures of HK\$4bn or more which were being talked about two or three months ago. It was even below the HK\$3bn which 10 days ago was being regarded as the break point

between success and failure.
But Hong Kong's realism has come to the fore, partly helped by the belief that the colony's over-heated property boom earlier this year had to be punctured some time. Barbers and tured some time. Bankers and analysts are expressing relief that as many as five tenders

day of strong gains. Expectations of further US

prime rate cuts, together with better domestic trade figures

for June, underpinned the bourse's strength, but the sud-

den interest after several

based mainly on strong funda-

mentals and a catching up pro-

"People have ignored the French market because it's

been plodding, but what they haven't realised is that it's

been plodding steadily

upwards," said one dealer.

Interest was predominantly

cess, observers said.

ks of subdued volume was

were submitted for the site. They say they are also ple that the winning price sets a base, albeit 20 to 30 per cent below pre-Tiananmen Square levels, from which negotiations for new deals can start after two months of uncertainty.
As a result, the stock market
has looked somewhat more
optimistic and the holiday-

makers are looking forward to makers are looking forward to business picking up a little later in the year, even though analysts are lowering their economic (GDP) growth forecasts. Predictions for growth this year have dropped from 6-6% per cent to 4%-5 per cent, with 2%-4 per cent being suggested for next year. The figure last year was 7-4 per cent. But the Government has an estimated HK\$60bn in accumulated HK\$60bn in accumulated reserves and is expected to use some of these funds to speed up infrastructure projects that would pump prime the econ-omy late next year and in 1991. Shares have given a little in

Shares have risen a little in the past couple of days, with the Hang Seng index closing yesterday at 2,526.75, up 33.04 points on the day and 1.2 per cent on the week. But turnover has stayed low, producing such totals as Thursday's HK\$650m and HK\$1.1m yesterday.

"The volatility has stabi

Hong Kong Price Indices rebased Hang Seng

lised," says Mr Francis Yuer the chief executive of the stock exchange. "What we need now is some encouragement in the next few weeks, like some good company results, and then the market might break through the 2,600 barrier with increa turnover. Otherwise the stabilising will continue without big

Hang Seng 🔯

Properties

The importance of the prop erty auction goes beyond this week, because there has been continuing uncertainty since the events in China. Business-men, analysts and speculators have been worried that confidence might decline further.

taking the opinion-forming property market with it.

Hong Kong has always been vulnerable to China-induced trading at substantial discounts to net asset values and this week's auction, along with some other property sales, fitters and this becomes worse as 1997 approaches. A study by Baring Securities shows that

the market fell in 1976 by 8 per cent and then by 13 per cent when first Zhou en Lai and then Mao Tse-tung died. In 1983 the index fell 37 per cent in three months as the 1997 hand-over became a reality. Since those days, Hong Kong has become more international

From a high of 3,309.64 on May 15, the Hang Seng index plunged more than 36 per cent to 2,039.61 on June 5, the day after the Tiananmen Square clampdown. Since then, it has climbed to around its present 2.500 level The fall was led by property shares which had fuelled a

earlier in the year. Prominent stocks such as Sun Hung Kai, New World and Henderson Land fell by as much as 50 per cent from their peak, but they have generally recovered about half of that loss and yesterday the property sub-index climbed 2.8 per cent as investors switched from utility stocks. Property shares are still

sharp recovery in the market

some other property sales, shows that property prices

have dropped only to their levels of a year ago.

Dr K.S. Lo, who runs the Great Eagle property and construction company that controls the winning conception. trols the winning consortium for the prime site, knows he has a bargain. Total land pur-chase and construction costs will top HK\$5bn by the time it is completed in 1993.

Property experts estimate that top class offices on this site would fetch about HK\$55 a sq ft of floor area now. Dr Lo said yesterday that, even if that figure dropped to an improbably law dropped to an improbably low HK\$30, he would still achieve a rates at their present level of 10-11 per cent. At HK\$45, he would yield 15 per cent.

Where else could I make such a return? In Manhattan or London you can only get a 6 per cent yield. I am very

happy."
It is that sort of optimism that bargains can still be struck and that there is time yield profits before 1997 -

which is allowing people to begin to talk themselves prag-matically out of some of their Tiananmen Square gloom. Analysts are also encouraged by the fact that industry in the southern Chinese province of Guangdong has not been hit, although China's economic problems are one of the factors

ading to the lower economic growth forecasts. At present low price levels, some family-controlled companies might be tempted to buy out their public shareholdings. There is also speculation that some Hong Kong quoted com-panies with internationally known names such as Dickson Concepts and Video Tech are considering buying out their shares in Hong Kong and then floating them on some more buoyant exchange elsewhere. ch moves would be a set-

back for Hong Kong's ambi-tions to be recognised as an internationally important financial centre. But the events in China have put a big question mark over that ambition. Because of the volatility of China's politics, there is no sign of a resurgence of long-term confidence in Hong Kong. In the past few days,

buoyancy has re-emergi

CAC index breaks key barrier as Paris strides ahead

FRENCH stocks stole the show as the West German market ms was the most promin continued to consolidate. Peaks were also reached in Zurich and Stockholm, writes Our Markets Staff. PARIS celebrated the approach of the big August holiday weekend with a second

this quarter would be in the range of \$20m to \$26m. THE IMPORTANT 3,970 resis-

\$% to \$39%, in part reflecting hopes that other hig banks would soon follow its lead and

Merrill rose \$% to \$34% on

cut their prime interest rates.

exceptionally heavy trading of 2.4m shares. Merrill is not usu-ally one of Wall Street's active

issues, with trading on a typi-cal day rarely exceeding

year were mostly weaker as

traders decided to realise some

of their huge profits in these

Philip Morris fell \$1% to \$155% and AT&T declined \$%

Pharmaceuticals also gave

back some of their recent big gains. Squibb declined \$2 to \$118% and Bristol-Myers fell

\$1% to \$48%. However, potential takeover candidates in this

sector continued to rise. The

busiest was Upjohn, which

Car manufacturers all fell after the employment cutbacks

announced by Chrysler after

day. Chrysler was \$% down at

to \$40%.

Toronto stocks pushed ahead in heavy trading The composite index rose 16.4 to 3,975.3, although declines edged out advances by

THE weaker bullion price saw

from domestic investors, aware of the huge potential for restructuring and takeovers in

the run-up to 1992.

The buying was not confined to locals, however. Foreigners who considered German shares to be approaching risky territory were putting new cash into France, said a salesman. Volume was estimated at FFr2.5bn. The CAC General index breached the 500 barrier for the first time; the index, based on opening prices, gained 5.5 to 503.3.

The OMF 50 index was up 2.4 at 513.90, a rise of 2 per cent on the week. The gams came in spite of a bourse strike which hit open outcry trading. Chargeurs, the textile and air transport group, featured with a FFr10 rise to FFr1,165 as a heavy 480,000 shares amount-

ing to about 7 per cent of the equity capital changed hands.

There were two block deals and speculation that Club Med might be building a stake. Chargeurs announced later that its airline, UTA, was talking to Club Med about a possible joint venture involving its charter subsidiary.

ZURICH rose to a year's high on good volume. The Crédit Suisse index added 3.3 to 642.1, up 1.6 per cent this week. Nestlé, which announced an

expected rise in first-half sales of 35 per cent on Thursday. saw its bearers gain SFr240 to SFr8,300 and its registered shares advance by SFr395 to SFr7,980. Turnover in the stock was very heavy, with a total of between 6,000 and 8,000 shares traded, compared with 2,300

One saleswoman said that brand names were increasingly being taken into account when valuing a company and that

this was being reflected in Nestlé's share price. Among chemical issues, which had lost ground earlier in the week, Hoffmann-La Roche bearers surged SFr2,500,

or 6.7 per cent, to SFr40,000. FRANKFURT fell again, although there was no heavy selling pressure. Some observers feel that the market is looking rather tired, while others believe declines over the last two days mark a mere break before the next surge

The DAX index lost 13.78 to 1.553.27 and the FAZ eased 3.73 to 639.79, a rise over the week of 1.5 per cent. Turnover was moderate at DM4.6hm.

The chemical sector continned to fall, with BASF easing DM3.40 to DM284.80. A big sell order in Veba, the utility, left Commerzbank, which reported flat first-half figures on Thursday, lost DM6 to DM266, MADRID picked up on the final day of trading before Spain's "Big Bang" reforms are introduced. The general index rose 1.43 to 302.23 — little changed on the week - helped by gains in the heavily weighted banking sector.

Turnover was estimated at \$70m, up from Thursday's \$62m. One analyst said domestic institutions had probably been supporting stocks before the trading reforms. BBV bank rose 20 points to 1,045 per cent of par after its 25 per cent rise in first half profits.

MILAN was little changed in moderate volume as investors squared positions in anticipation of the summer holiday

Insurance issues strengthened, with Generali up L100 at

index picked up 0.25 to 680.01, taking its gain over the week to 0.4 per cent.

AMSTERDAM saw interest continue in chemicals. The rest of the market eased, with the CBS all-share index off 0.6 at 199.8 - steady on the week ifter hitting an all-time high of

200.4 on Thursday, BRUSSELS closed the week quietly, but on a positive note. The cash market index rose by 26.60 points to 6.133.17.

STOCKHOLM climbed to its fifth consecutive all-time high. More investment professionals are getting back to work towards the end of Sweden's holiday season and another season - of company results begins on August 10.

The Affärsvärlden General index rose 1.7 per cent to 1,307.6 on the day for a gain of L45,000 and Fondiaria rising 22 per cent on the week

ASIA PACIFIC Nikkei advance halted by profit-taking

INVESTORS in Tokyo opted to take profits before the we as concern over the rapid rise in share prices took precedence over a desire to sustain the market's uptrend, write Michiyo Nakamoto in Tokyo.

A strong performance on Wall Street overnight kept up the bullish spirit and the Nik-kei breached its record high nosted on Thursday in morning trading. Profit-taking, however, undermined earlier gains and the Nikkei closed down 79.65 at 34,705.63.

The day's high of 34.945.56 35.000 level. Advances just outnumbered declines by 478 to 392 while 223 issues were Turnover retreated to 877m

on Thursday. The Topix index of all listed shares gamed a modest 1.13 to 2,606.61; in London trading the ISE/Nikkei 50 index rose 3.23 to 2,071.38. Mr John Courtney of W I Carr said the market was "tired" after a strong week of trading. During the week vol-

shares from the 1.39bn traded

surpassing the 1bn level for three days out of five, and the Nikkei average rose by over

800 points.

Many investors had been eager to get back into the mar-ket, after being more or less absent for two months. The yen strengthened against the dollar and interest rates seemed set on a downward course as the US economy slowed down. The Japanese economy, for its part, was as

strong as ever, he said.

But yesterday's moderate
loss and downtum in volume was a clear sign that "there i still a nagging doubt in people's minds," said Mr Courtney. Politically, the future was uncertain. The slowing of the economy might be good for interest rates, but could eventually have a negative impact on worldwide growth, he

To add to investors' difficulties, there has been no strong issue to give the market direction. Interest in stocks that are sensitive to interest rate fluctuations shifted to large capitalis ation steels. Sumitomo Bank lost Y100 to Y3,630 while Nip-pon Steel gained Y7 to Y872

Y950. Nippon Steel topped the most actives list with 39.4m shares while Kawasaki was

third with 19.9m shares.

Housing shares were mixed, after being in the limelight on expectations that the Socialist Party's popularity would lead other parties to devise plans to improve housing. Ohbayashi suffered profit-taking closing down Y50 at Y1,910. Sekisui Chemical, which has 50 per cent of its sales in housing, advanced Y40 to Y1,730 - it vas second most actively traded with 32.2m shares.

Trading was mixed in Osaka but the OSE average finished up 98.67 at 34,092.20. Volume slipped to 93m shares from 141m on Thursday, Life Stores a medium-sized supermarket operator, rose Y170 to Y2,350; the president of Life Stores is said to be advising his counter part at Shuwa, a property company that has emerged as the largest shareholder in three supermarket chains.

FT-ACTUARIES WORLD INDICES Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

OPTIONS activity inflated equity turnover in Australia, but price movements there and AUSTRALIA took a breather after a good week, although options-related activity pumped up turnover to huge levels. Volume reached 210m shares worth A\$703m, of which A\$335m was accounted for by unwinding of options positions. Profit-taking left the All Ordi-naries index 1.4 lower at 1,626.8 a rise over the week of 1.5

NEW ZEALAND made little reaction to the previous day's budget. The market began firmly, but came off in response to weakness in Auswith the Barclays index up 0.89 at 1,978.97.

SINGAPORE edged higher in moderate trading, as bargain-hunting outweighed profit-tak-The Straits Times Industrial index gained 3.78 to 1,370.14 — 0.6 per cent up on the previous Friday's close. MANULA advanced in an active session, following the arrest of Mr Satur Ocampo, a communist leader. The Government's efforts to delay fuel price increases until the end of the year provided further encouragement. The composite index jumped 49.57, or 4.3 per

cent, to 1,198.02.

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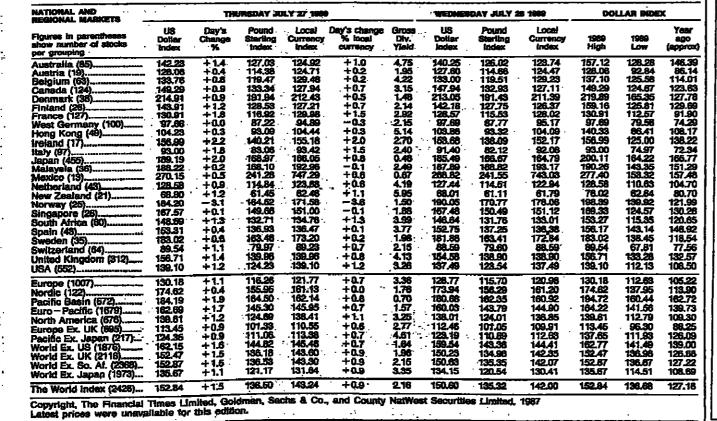
School fees planning are accountants winning the business?

What happens to commissions in a fee based profession?

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FINANCIALTIMES MAGAZINES



LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. is relate to those securities not included in the FT Share

Information Services.

Unless otherwise indicated prices are in pence. The prices are unless otherwise indicated prices are in pence. The prices are in the 24 hours up to 5 pm on those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic

Ireland Ltd. ‡ Bargains at special prices. • Bargains done the previous day.

Corporation and County Stocks No. of bergains included 1

Greater London Council 6 % Stk 90/92 - 587 % 8% (28Jy89) Lands(City of) 13 % Red Stk 2006 - £122 (26Jyl58) erion(Landon Borough of)11%% Red Sik 2017 – £103 (25Jy89) on 2017 — \$103 (25.5)98) underland(Borough of) 11%% Red Sik 2008 — \$108 (25.5)98) Ical Authority 11%% Bds 23/8/89 — \$99.7 27 6-869

UK Public Boards

Agricultural Mortgage Corp PLC64% Deb Str. 9294 - 2517 5% Deb Str. 8590 - 2940 7% Deb Str. 81/53 - 2857 101:14 Deb Sits 9275 - 295% (24Jy89) Clyde Port Authority 3% livrd Sits - 925 (25Jy89) Forth Ports Authority 3%% Funded Debt ~

225 (26) y89)
Port of London Authority 3% Port of London A Six 29/99 - 256% (24) y89)
6 v% Reg Six 87/90 - 295% (24) y89)
Scottish Agric Sec Corp 10% Deb Six 89/97 - 255 (21) y89)

Foreign Stocks, Bonds, etc-(coupons payable in

LONGON) No. of bargains included 18 Abbey National Building Society 10%% Bds 1993 - £95% (21Jy89) 9%% Nas 1994 - \$103% (25Jy89) American Express Credit Corp 7.825% Senior Nas 1993 - £94 5 (25Jy89) Anglo Group PLC9% Cnv Bds 1999 (Fp/PAL-27/1/89) - £183 6 ASDA Group PLC4%% Cnv Bds 2002/82/1003£55000 - £116%

ASUA GYOUP PLC 43% CYN Edds
2002(Br210008£5000) - £116%
B.A.T.International Finance PLC 10%% GI
Nts 1991(Br25000) - £53% 4 (21,148)
Bradford & Bingley Building Society Flag
Rate Nts 1994 (Br210000) - £100.02
British Arways PLC 10% Bds 1996 £92% % (25,1489)
British Carygen Finance BV 11%% Gtd Bds
1991 - £96 (25,1489)
Coats Viyelis Finance N.V.7%% Gtd Red
Chv Prl 2004 (Br) - £0.5776 (25,1489) nce HV 11%% Gtd Bds Costs Viyelis Finance N.V.7%% Gtd Rec Cnv Pri 2004 (Br) - 20.9776 (25.1/48) DRG PLC6%% Subord Cnv Bds 2002 -

£119 % (25Jy89) Eksportfinans AS 8%% Nts 1991 – \$99% Federal Buoiness Development Bank 10%% Nts 16/5/91(Br\$C1000810000) – 10% NS 193/11(8/5C1000310000) \$C100 (24/148)
Firkand(Republic of) 10%% Bds 2008 196% 7% (24/148)
General Motors Acceptance Corp Wis to
sub for 8%% Ser Ents 18/2/91 - \$17%
10% NSW 10%

(25.1/89) Alfax Building Society 9%% Ln Nts 1983 - 532% (25.1/89) 10% Nts 1953 - 294% (26.1/89) Fitg Rate Ln Nts 1932(B+25000) -2100.08 (24.1/89) special Chemical Industries PLC 10% Bds Imperial Chemical Industries PLC 10% | 2003 - £91% (25Jy89) International Bank for Rec & Dev9%% Bds 2007 (Br£5000) - £91% % (24Jy89) ors in Industry int'l BV 10% Gtd Nts

1993(Br25000) - £94% (25.1989) Grd Fitg Rate Nts 1994 - £100.06 (25.1989) (25.798) Ny(Republic of)8%% Nts 1991 – \$100% 10%% Bds 2014 (2≥270000&50000) – 99 % % (24)/89) Fig Rate Mts 2000(Br\$100008250000) -\$100.72 (24)/89) adbroke Group PLC5%% Subord Crw

Rds 2004(Br£ 100085000) - £101% Uoyds Bank PLC 11%% Subord Serial Nis 1998(Br£10000) - £96% % % % (24.1y89) MEPC PLC 11 11/96 Bds 1993 - 296 14

(24/y69) Morgen Guaranty Tst Co of New York 7.25% Deposit Nts 1991 - \$98% National & Provincial Bidg Society 10% Nta 1993 (8r250008 1000) - 293% New Zeatend 10%% Bds 1995 - \$102 3%

(25.1989)
91% Nts 1983 - 193%
Pentrasiar & Oriental Steam Nav Co 44%
Crv Bds 2002 - 1103% (25.1989)
Ranks Hove McDougle PLC 44% Crv
Bds 2003 (Br25000) - 1126% (25.1989)
Rediand Finance PLC 2ero Cpn Nts 1982
- 274%
Rots-Royce PLC9%% Nts 1993 - 192%
(25.1989)
Royal Bark of Scotland PLC 10%%
Subord Bds 1988 (Br25000.25000) 295% (24.1989)
5% Crv Cap Bds 2004 (Br25) - 1107%
(24.1989)
Sastatchewari(Prov of) 91% Nts 1991
(48.51989)

(24Jy89)
Saskatchewan(Prov of)91/% Nts 1991
(BrSC1000&10000) - SC99 (24Jy89)
Soctash & Newcastle Broweries PLC91/%
Bds 2008 - 2873/ % (24Jy89)
Smith & Nephew Associated Cos FLC41/%
Cnv Bds 2002 - £1001/ (25Jy89)
Sweden(Kingdom of) 7½ Bds 1991
(Br35000&50000) - 397
THORN EM Capital NV51/% Gad Red Cnv
Pri 2004 (Br25000) - £1101/5 (24Jy89)
Wootwich Equitable Building Sociativ Fito

PROMINEME CAPITED WYS 11 16 CEID MEIC C Pri 2004 (Bri25000) — £110% (24.1)489) Koolwich Equitable Building Society Fitg Rate Nts 1993 (Bri210000&100000) —

Sterling Issues by Overseas Borrowers No. of bergains included 76

American Medical International Inc9%% (Ins Lit Stk 2011 - 082% (24.ly88) Asian Development Bank 10%% Lin Stk 2009(Reg) – 2101% estrebalCommonwealth off9%% Ln Sik 2012(Reg) - £91% ¼ % (21Jy89) 11¼% Ln Stk 2015(Reg) - £107%

11 17% LT 300 (25)/98)

Bank of Greece 10%% Ln Sik 2010(Reg) – 233% (26)/98)

Caisee Centrale De Cooperation Econ 12%% Gdd Ln Sik 2013(Reg) – 2117

1908 NSBURBU 1977 - 2008 (28Liyes) 2106% (28Liyes) Immark!Kingdom of) 13% Ln Sik 2005 enmandKingdom of) 13% Ln Sik 200s 2115% (25Jy89) Becmons de France 12%% Gid Ln Sik 2008(Reg) - £119½ 12½% Gid Ln Stk **2008(B**r £5000) -

14% Gad Ser Ln Stk 2009/12(Reg) -£112¼ (24Jy89) 2112% (24Jy99) Luropean investment Bank 9% Ln Stk 2001 (Rag) - 231% % % % % 9%% Ln Stk 2009 - 296 % % % % 10%% Ln Stk 2004(Rag) - 2101% % % 11% Ln Stk 2002(Reg) - £105% % sland(Republic of) 11%% Ln Stk

2009(Reg) - £110% ½ % dro-Quebec 12.75% Ln Stk 2015 -Hydro-Culeose restance
\$119\% \% \% 15\% Ln 8\k 2011 - \$134\%
Inco Ld 15\% Uns Ln 8\k 2005 \$ Rep Opt
- \$127 (24)\\$89\%
Inter-American Development Bank9\%
Ln 8\k 2015 - \$36\% \% \%
Imornational Bank for Rec & Dev9\% Ln
- \$124 (24)\\$80\%

Inter-American Development Bank9\%
Ln 3\k 2015 - \$36\% \% \%
Imornational Bank for Rec & Dev9\% Ln
- \$126\k 2015 - \$25\% 6\% (21Jy89) New Zealand 11%% Stk 2008(Reg) -

789 288881 17 3 3 50 2005(16g) - 2104"4 (25.1/86) - 2108 Nova SootiapProvince of 11 1% Ln Stk 2019 - 2109% % 16 1% Ln Stk 2011 - 2147% (25.1/86) Portugal(Flep of) 8% Ln Stk 2016(Fleg) - 215%

285@
Province de Ouebec 12%% Ln Sit 2020 2113% (26.1y89)
Spein(Kingdom of) 11%% Ln Sit 2020 2010(Reg) - £11 %
Sweden(Kingdom of) 9%% Ln Sit 2014(Reg) - £94% \$25 % (25.1y89)
Trisidad & Tobago(Regubiic of) 12%% Ln Sit 2009(Reg) - £98% % (24.1y89)

Banks and Discount Companies bbey National PLC Ord 10p - 142 2 % % 3 3 .143 % % % .0063 % 4 4 % 5 5 6‡ enk of Ireland(Governor & Co of) New enk of treland(Governor & Co of) New Cap Sik IrE1 (Fp/RC-8/8/89) - IS2.86 p

7% Ln Stk 86/91 - £83 Benk of Weles PLC 13/% Subord Une Ln Stk 95/97 - £107 Barciaya PLC ADR (4:1) - \$31 % • .72 Barciaya PLC ADR (4:1) - \$31 % • .72

British-American Tobacco Co Ld 5% C.
Pri Ski St 1 - 50 (24.1/85)
6% 2nd Cum Pri Ski St - 88
5.5% Criv Red Pri St - 77 (25.1/85)
8htish Horre Stores PLC55/3 Mrg Deb
Ski 89/94 - 279
6/1/88 Bardays Sank PLC7%% Uns Cap Ln Stk 8891 - 289% 8%% Uns Cap Ln Stk 8893 - 287 % 8 % 9 %

% 9 % 12% Uns Cap Ln Sik 2010 – £107% 8% 16% Uns Cap Ln Sik 2002/07 – £131 2 (24Jy89) Barings PLC8% Cum 1st Pri £1 - 87 8% Barings PLUS% Clim 1st Pri 11 - 97 67 (25.1/89) 8% Cum and Pri 21 - 88 Commerchank Ag Cobr(as Warburg) DM10 - \$18% (25.1/89) Espirito Santo Financial Hidg S.A.\$10 -\$30% (25.1/89) Hambros PLC7.5% Cum Cnv Red Pri 21 -100%

100% Madland Benk PLC 7%% Subord Uns Ln sik 8393 - 286% (25,)699 10%% Subord Uns Ln Sik 93/88 - 289 % % 100 14% Subord Uns Ln Sik 2002/07 -14% Subord Una Ln Stk 2002/07 -£116% (23-y69) lational Westminster Bank PLC 7% Cum Pri £1 - 67 (25-y68) 9% Subord Uns Ln Stk 1983 - £90% 127% Subord Uns Ln Stk 2004 -

F10814©
Royal Bank of Scotland Group PLC514%
Cum Pri Pi - 57 (26.1/189)
Standard Chartered PLC 1214% Subord
Ura Ln Six 2002/07 - 210814
TSB Group PLC 1014% Subord Ln Six
2008 - 257 14 %
TSB Hill Samuel Bank Holding C PLC6%
Lins Ln Six 88484 - 956 (24.0/189) 130 mm 33mus benin rothing of FL067 Uns Ln Six 89/94 - 936 (241)69) Marburg (S.G.) Group PLCCity Did 25p -142 (211)89) 7%% Cum Pri St - 86%

Breweries and Distilleries No. of bargains inclu Alied-Lyons PLC ADR (1:1) - \$8.35 7%% Cum Pri £1 - 71 7%% Red Deb Sik 68/93 - £86/9 11%% Oeb Sik 2009 - £110% (24Jy69)

71/1% Una Lin Stk - 568 (21Jy89) 71/1% Una Lin Stk 93/98 - 582 3 Bass PLC814% Deb Stk 87/92 - 290 10%% Deb Sik 2018 - £101 % 7%% Una Ln Sik 92/97 - £83 (24Jy89) ass investments PLC7%% Una Ln Sik 92/97 - 282
loddington Group PLC 9%% Cnv Uns Ln
Stk 200/06 - 2178
lutner(H.P.)Hidgs PLC 9%% Cum Pri £1 102 (25)/989
8%%-2nd Cum Pri £1 - 98 (25)/989
levenish(J.A.) PLC 3.85% Cum Pri 9% £1
- 60 (21)/989
incensit Whitley PLC A* Ord 5p - 280
(21)/989

(21Jy69) 8% Cum Pri £1 - 90 8 8% Cum Pri 21 - 90 8
10% Deb Sik 2014 - 236
85% Inrd Uns Ln Sik - 276
Gutnness PLC ADR (5:1) - \$44
Hardys & Hansons PLC Ord 25p - 963
Infernational Displiers & Vinterestal 45%
Deb Sik 2002/07 - 250 (24)498)
Mansfield Brewery PLCOrd £1 - 507
Scottish & Newcastle Brawardes PLC-0.9%
Cum Pri £1 - 94 70 (25)498)
8.425% Cum Pri £1 - 95

5.425% Cum Pri £1 - 95 7% Criv Cum Pri £1 - 168 7.1% 1st Mtg Deb Stk 85/90 - 294

7.1% 1st Mig Deb Sik 85/90 - 294 (25.1/89)
Seagram Distillers PLC 12%% Deb Sik 2012 - 2112% (25.1/89)
Sux Group PLC6%% A Cum Pri 21 - 73 (24.1/98)
7.1% Deb Sik 87/92 - 296 (26.1/98)
10.75% Deb Sik 2019 - 299%@
Wattery, Mahm & Trumen Hags PLC4%% Ind Deb Sik - 2516 6
4%% Red Deb Sik 89/83 - 274 6
(21.1/98)
5% Red Deb Sik 89/83 - 274 9
5% Red Deb Sik 89/83 - 298 (21.1/98)
6% Red Deb Sik 89/87 - 2910
6% Red Deb Sik 87/90 - 295 (21.1/98) 5% Red Deb Sik 87/90 - 25/96 (21Jy85) 7% Red Deb Sik 87/90 - 25/96 7%% Red Deb Sik 87/92 - 28/7 10%% Red Deb Sik 90/95 - 239

(25Jy69) 12%% Red Deb Stk 2008 - 2114% 5%% Una Lri Sik - 250 (26)/889 8%% Una Lri Sik - 275 (26)/889 hitbreed & Co PLCB Ord 25p - 211% (25Jy89) 4%% 1st Cum Pri 98: £1 - 45 (25Jy89) 5%% 3rd Cum Pri 98: £1 - 80 (24Jy89) 6% 3rd Cum Pri 98: £1 - 58 62

1263/969) 7% 3rd Cum Pri Sik £1 - 72% (26Jy69) 6%% Red Deb Sik 86/91 - £36 (24Jy69) 6%% Red Deb Sik 86/91 - £30% 61% Hed Deb Six 88/83 - 256 (21.)469) 7% Red Deb Six 88/83 - 256 7%% Red Deb Six 88/94 - 256 (28.)469) 9%% Red Deb Six 81/96 - 254 (21.)469) 7%% Uns Ln Six 95/2007 - 260 2 9% Uns Ln Six 97/2007 - 266 (24.)469) 10%% Uns Ln Six 97/2007 - 268 (24.)469)

(24Jy89) 5% Irrd Una Ln Stk - 250 Young & Co's Brewery PLC9% Cum Prf £1 - 110 (25Jy89)

Registered Housing **Associations**

North Housing Association Ld8%% Gtd Ln Stk 2037 - 278% (21Jy89) Zero Cpn Ln Stk 2019 - 475 (21Jy89)

Commercial, Industrial, etc. No. of bargains included 14818 AAH Hidgs PLC4.2% Cum Pri E1 - 56 (26Jy89)
A.C.Hokings PLC 11% Criv Uns Lin Sik 94/58 - 2100 (25Jy89)
ADT LIADR (10:1) - \$30.7 % % % .85
AMEC PLC 15% Uns Lin Sik 1982 - 2108 3
APV PLC5.25% Curn Pri 21 - 78 (24.ly89)
Airtours PLC Warrants to sub for Ord - 18 (25.ly89)
Albion PLCOrd 20p - 84 (25.ly89)
Albion PLCOrd 20p - 84 (25.ly89)
Albion PLCOrd 20p - 85 (25.ly89)
Albion PLCOrd 20p - 86 (25.ly89)
Albion Aluminium LdCom Sits of Nipv - 213.2

213.3 , Jers Hidgs PLC"A"(Rst,V)Ord 10p — Alexanders Hidge PLC"A"(Rst.V)Ord 10p – 24 (24Jy89) 91% Cum Pri 21 – 76 (24Jy89) Alexon Group PLC6.25p (Ne0) Cnv Cum Rec Pri 10p – 107 7 Amber Day Hidgs PLC 10%% Cum Pri 99/2002 21 – 96 American Brands inc Sts of Com Stk \$3.125 – 244% (21Jy89) Anderson.Strathcybor PLC 8% Ums Le Sik 86/91 – 294 (25Jy89) Arcolectric(Hidgs) PLC 0rd 5p – 132 (21Jy89)

(21Jy89) associated British Foods PLC5%% Uns Associated British Foods PLC51/4 Ums
Ln Sit 87/2002 50p - 29
71/4 Uns Ln Sit 87/2002 60p - 38
Associated Lesure PLC7/4 Ues Ln Sit 89/34 - 285 (21)499
Attwoods PLCADR (5:1) - \$39% (25)489
Attwoods (Finance) NV8%p Gid Red Cnv
P1 5p - 143@
Automated Security(Hidgs) PLC5/4 Cnv
Cum Red Pri 51 - 175 (24)489)
8% Cnv Cum Red Pri 51 - 119
8% Cnv Uns Ln Sit 80/85 - 2450
(24)489)
(24)489

notive Products PLC4.65% Cum 2nd Automotive Products PLC4.65% Cum 2nd Pri 21 - 90
Avdel PLC 10%% Uns Ln Sit 96/96 - 269
Avesco PLC Cum Pig Cnv Red Pri 1997 1p - 122 (24)y89)
B.A.T Industries PLC ADR (1:1) - \$14.44
A7 % 25 35 55 55 56 6 6 8
B.A.T. Investments PLC 10% Uns Ln Sit 90/95 - 298 (25)y89)
10% Uns Ln Sit 90/95 - 298 (25)y89)
BICC PLC6% 191 Cum Pri Sit 21 - 64
(26)y99)

(26.1y89)
7% Deb Sitk 85/50 - 592
7% Deb Sitk 85/50 - 592
7% Deb Sitk 90/95 - 588 (25.1y89)
8M Group PLC-4.5p (Net) Crit Cum Raid
Pri 20p - 129 9 (25.1y89)
8DC Group PLC-4.55% Cum Pri 21 - 62 (21Jy89)
12%% Une Ln Stk 2012/17 - £107%
(25Jy89)
8.5.G.International PLC12%% Une Ln Stk
93/98 - £97 (24Jy89)
BTP PLC7.5c(Nst) Cnv Cum Red Prf 10p
- 108 110 = 108 10 Berdon Group PLC5p (Net) Che Cum Red Pri 10p = 125© Burdsov PLCWerrante to sub for Ord = 36 (25.1y89) (25.ly89) atleys PLC 16% Cum Pri £1 - 100 eazer PLC8%% Cnv Uns Ln Stk 2000 -

il Owalcast PLC<u>7%</u>% Una Ln Sik Bridge Challeges PLC / 479 one in the 87/92 - 283 (21 Jy89) Backett Hutton Hidge Ld 5%%, Cum Pyl Stk E1 - 48 (25 Jy89) Backwood Hidge PLC 9% Uns Ln Stk Stackwood Hodge FLC 9% Uns Ln Stic 85/30 - 254 Stus Arrow PLCADR (10:1) - \$180 .140 .150 .2330 Stuc Circle Industries PLC 5% 2nd Deb Stic 1984/2009 - 261% 6/45 Uns Ln Stic(1875 or eft) - 258 (24Jy69) Boots Co PLC7% Una Lin Sit 8993 = 686 (26.1y69)
Bowater Industries PLC4.85% Cum Pri 21 - 62 (26.1y69)
Brainne(T.F.&J.H.I/H6gs) PLC"A" Non.V
Ord 259 - 250 61 (26.1y69)
Brainnelite PLC7%% Cum Pri 21 - 100
Criv Pri 509 - 85 (88.1y69)
Brent Chemicals international PLC9%
Cum Rad Pri 21 - 98% (25.1y69)
British Airways PLCADR (10:1) - \$33.72
4% % 39.97 5
British Airways PLCADR (10:1) - \$33.72 44 % 89 97 5 Hitish Alcan Aluminium PLC 10%% Ceb Sk 2011 – 194% (21 1469) Hitish-American Tobacco Co Ld 5% Cum

(24):489 (24):489 7% Mitg Deb Sik 94/86 - 178 (25):489 Pritich Shoe Corp Hedge PLC6% Cum Pri 11 - 62 (24):489 5% Cum 3rd Pri 21 - 55 6% Cum 3rd Pri 21 - 55 (25):489 7% Urs Ln Sik 85/90 - 288 (25):489 Pritich Steel PLCADR (10:1) (Prity Pri -\$12% \$12% British Sugar PLC 10%% Red Deb Stk 2013 - £102% % % % % Brown & Jackson PLC 10.75% Crv Cum Pri £1 - 97

Pri £1 - 97

Strawn(John) PLC5%% Sec Ln Sik 2003 - £52 (241)69)

Bryant Group PLC8% Cum Pri £1 - 77

Bidgin(A.F.) & Co PLCOrd Sik 5p - 135

25.1-807 (25.1989) Busto PLC7% Cav Una La Stk 95/97 -294
Burndene investments PLC 15% Uns Ln
Sit. 2007/12 – \$108
Burton Group PLC 6% Cmv Uns Ln Sitk
1996/2001 – £111 1 2 3
C.H.Industrialo PLC 9%% Cum Red Pri £1 C.N.Industrials P.I.C.5%% Cum Red Pri (- 55 (24)/69) 7% Cnv Cum Pri 21 - 222 (25)/60) Cadbury Schwepter P.I.C.6%% 1st Mtg Deb Six 94/2004 - 255 (26)/989 9% 1st Mtg Deb Six 89/33 - 290 2% 3%

Cathyris PLC10% Cum Prf £1 - 114
Catebreact Robey & Co Prl. Cord 10p 153 (25)/e59
8½% Uns Ln Sit 93/98 - 270 (25)/989
Canadian Overs Pack Industr LdCom Nov
- R24.15 p 350 (24)/e89
Caparo industries PLC8p Dividend Criv
Cum Red Prf 20p - 195
8.75p Dividend Criv Cum Red Prf 20p 165 (25)/e89
Cardo Engineering Group PLC 10½% Cum
Red Prf £1 - 105 (24)/e99
Carton Communications PLC Ord 5p
(Restricted Transfer) - 781
8.5p(Net)CumCmRedPrf Sp(Rest
Transfer) - 103 4 % 5
Charnel Tumes Investments PLC5p -Cathyns PLC 10% Cum Pri £1 - 114 Cakebread Robey & Co PLC Ord 10p

\$3.26 p 190 5 Charringtons industrial Hidgs Ld8% Una Ln Sik 88/93 - 1285 Chepstow Rececourse PLCOrd 25p - £16 (25.)y(8)) (25Jy89)
Church(Charles)Developments PLC9.375%
Cum Red Pri £1 ~ 191

Cust Negr Pri 1: - 101 Cutsom-Penn International Ld7%% 2nd Deb Sk 86/81 - £88 (25Jy89) Clyde Blowers PLCOrd 25p - 515 Disp Sw. bar PLCOrd 25p - 515 (24.1)69) Costs Patons PLC-14; Uns Ln Sik 2002/07 - £48 (21.1)69) 6% Uns Ln Sik 2002/07 - £84; 7; Uns Ln Sik 90/55 - £82 (24.1)69) Costs Viyelia PLC-4.9% Cum Prf £1 - 55 Cohenia, & Co PLCNon.V *A* Ord 20 -

£10% 10.3 Cooper (Frederick) PLC8.5p (Net) Cnv Red Cum Ptg Prt 10p - 94 (25.1/69) Courteutds PLCADR (1:1) - \$5.95 burtaulds PLCADR (1:1) - \$5.95 (25.)69) 7%% Deb Sik 89/94 - £98 7 % 5%% Uns Lin Sik 94/96 - £73 (25.)/69) 6%% Uns Lin Sik 94/96 - £76 7% Uns Lin Sik 94/96 - £76 7% Uns Lin Sik 94/96 - £78 7%% Uns Lin Sik 200/05 - £78 Jourtaulds Clothing Brands Lid 7%% Curs Det Sik 21 - 78 Courteades Clothing Brands L07%* Cum Pri Sik £1 - 70 Creanulamest PLC 10% Red Cnv Uns Ln Sik 1995 ir£100 - 1832549 Cropper(James) PLC 9% Uns Ln Sik 94/99 - 280

- 280
Crowther Lights Edward (Hidgs) PLC5%%
Cum Pri 21 - 60 (25.1y69)
Crystalate Hidgs PLC6%% Crw Uns Ln
St. 2003 - 273 % 7 (25.1y69)
Cullen's Hidgs PLCWarrants to sub for
Ord - 609 Cullen's Hoogs PLC vertrains to sub for Ord - 69 PLC vertrains to sub for Ord - 69 PLC 7.5p (Net) 1st Red Pri 50p - 63 % 4 % DRG PLC73% Uns Ln Stk 8691 - 285 Delgely PLC485% Cum Pri E1 - 68 (25)969) Device & Metcalle PLC*A*(Non.V)Ord 10p - 215 (25)969) Debenhams PLC65% Uns Ln Stk 8691 - 627 84

ata PLC3.15% Cum 2nd Pri £1 - 40

(25Jy89) 73% Deb Siik 85/90 - 290 10%% Deb Siik 85/89 - 256 (25Jy89) Jencora PLC6.25% Cum Cnv Red Prf \$1 - 140 (21Jy89) ewhurst PLCOrd 10p - 70 3 (25Jy89) (28.1/68) Dowly Group PLC7% Criv Cum Red Prt £1 - 132 3 £1 - 132 3 Sgerton Trust PLC9,75% 1st Cum Red Pri £1 - 97% (24)489 7% Crv Cum Red Pri £1 - 112 Ragon & Robbins PLC4,7% Cum Pri £1 -

98.067 Europeen Home Products PLC5%% Chw Cum Red Prf 2008/11 £1 - 85 Eurotumel PLC/Eurotumel SAUnits (Br) -29.43 9.435 Units (Sicovam Inscribed) - FR99 .2 .21 Warrants (Sicovan Inscribed) -FR7.15789

ie Group PLC7p (Net) Cray Cum Red Pri 10p - 96 (25.1/89) 8% Criv Uns Lin Sit 03/08 - 2159© Ex-Lunde PLCWertents to sub for Shs -Forms PLCADR (4:1) - \$21.275 (24J)(89) 6%% Uns Ln Six 2004/09 - 259% Folkes Group PLCOrd 5p - 80 2 Rortruss & Masson PLCOrd Six 21 - 244 (24J)(80)

(24,198)
Poseco PLCSW Crw Red Cum 2nd Pri - 185
10% Crw Ums Ln Sis, 90/95 - 2165
10% Crw Ums Ln Sis, 90/95 - 2165
Friendly Hotsis PLC4&% Crw Cum Red
Pri 21 - 1010
5% Crw Cum Red Pri 21 - 175
7% Crw Cum Red Pri 21 - 110
(SE international PLC10% Uns Ln Sis, 87/92 - 293 % (21,1/89)
GROL (United Kingdom) PLC 101/% Gtd
Deb Sis, 90/95 - 299% 100
General Sectric Co PLCADR (1:1) - \$4.37
7%% Uns Ln Sis, 87/92 - 267
7%% Uns Ln Sis, 88/93 - 244 6
Gestatiner Hidgs PLC 10% Crw Uns Ln Sis, 90/95 - 2148 (24,1/89)
Signor Group Ld6%% Uns Ln Sis, 85/95
50/9 - 38
75% Uns Ln Sis, 85/95 50p - 42
(24,1/89)

(24.1/93)
(Symwed International PLC7%% Cum Prf 21 - 73 (21.1/93)
(10.1% Lins Lin Sik 94/93 - 294 (26.1/93)
(10.1% Lins Lin Sik 94/93 - 294 (26.1/93)
(10.0% Lins Lin Sik 94/93 - 294 (26.1/93)
(10.0% Lins Lin Sik 94/93)
(10.0% Lin Sik 9 rang Metropomen PLC 5% Cum Prizi -49 (2Aly89) 6%% Cum Prizi - 60 (2Aly89) 6.75% Crw Uns Ln Sek 1989 400p - 575

8 6 8
Great Universal Stores PLC5%% Red Uns.
Ln Sd. - 247 (25.1y89)
6%% Red Uns Ln Sdr - 257
8%% Uns Ln Sdr 93/98 - 282
Hasbro Inc8% Cnv Pri Str 5250 - 322@
Hawter Siddeley Group PLC5%% Cum
Pri 21 - 52
Hewittell B. Scri Pri 21 - 52 Hewat(J.) & Son(Fenton) PLC 10% Curs Pri 21 - 108 (24J)489) Hillsdown Hidge PLC ADR(4:1) - \$18.86 Historen Hidge PLCADR(4:1) - 510.09
(24.1)(93)
Honda Motor Co Ld She of Com Sik Y50 Y1980 (25.1)(83)
House of Fraser PLC8% Uns Ln Sik
93/88 - 584
Hunterprint Group PLC6%% Crw Cum
Red Pf 21 - 100 (25.1)(85)
Hunterprint Group PLC6%% Crw Cum
Red Pf 21 - 100 (25.1)(85)
Hunterprint Group PLC6%% Crw Cum
Red Pf 21 - 100 (25.1)(85)
Hunterprint Group PLC6%%
Crw Uns Ln Sik (33/88 - 2415
Sid PLC7%% Uns Ln Sik (86/91 - 287
(25.1)(89)

25.1/95) in Str. Str. Ser. Ser. 91 - Co.7
(25.1/95) in Str. Str. 85/83 - 254/4/4
8/% Uns. Ln. Str. 85/82 - 291 %
(21.1/95) is Str. 87/82 - 291 %
(21.1/95) is Str. 87/82 - 291 %
Rad Prf 20p - 105 % 7
Bingworth, Morris PLC6%% Cum Prf Str.
21 - 64 (24.1/95)
6%% Cum 2nd Prf Str. 21 - 64 (24.1/95)
insperial Chemical Industries PLC7%%
(ins. Ln. Str. 85/87 - 252 (26.1/95)
Jackson(4/81/8m) & Son PLC7%% Cum Prf
51 - 70

luss Lr Sek 88971 – ESO (28.1y85)
Jackson(William) & Son PLG71% Cum Pri
S1 – 70
Johnson & Frith Brown PLG71.05% Cum
Pri S1 – 115 (28.1y85)
11% Urss Ln Sek 98/98 – 292
Johnson Group Clasmers PLG7.5p (Net)
Cre Cum Red Pri 10p – 141
Johnson Matthey PLG8% Cre Cum Pri S1
– 425 (21.1y85)
81% http Deb Sek 86/95 – ES8
IOLP Group PLCCam Cre Red Pri 10p –
83 (24.1y85)
Kenning Motor Group PLC51/% Cum Pri S1
– 51 (24.1y85)
7% Cum Pri S1 – 85
Keppel Corporation LdOrd S8 1 –
SS.153302 (28.1y85)
Iongeloy & Forseter Group PLC385%
Cum Pri S1 – 81 (25.1y85)
Lagbroke Group PLCADR (1:1) – 85%
(28.1y85)
8% Gid Urs Ln Stk 80/92 – 290%
Laid Group PLC81/y85)
Laid Group PLC81/y859
18% Gid Urs Ln Stk 80/92 – 290%
Laid Group PLC81/y85)

Lamont Hides PLC10% 3rd Cum Pri 21 -109 Laporte PLC6% Deb Sik 93/\$3 - 284 10½ Neb Sik 94/99 - 295 (251/98) Leisure Investments PLC7% Cum Cnv Red Prf (93/98) £1 - 88% 9 Lewis(John)Partnership PLC 5% Cum Pri Sik E1 - 49 i – 49 rica PLC6%% Cum Prf 21 – 60 25./y83)
87% Uns Ln Sti 9297 - 883 (24./y88)
Lster & Co PLC-5% Pri(Cump£1 - 50
(24.ly88)
Lendon International Group PLC-ADR (5:1)
- \$20.45 - \$20.45 ontho PLCADR (1:1) - \$4.95 (21Jy89) 7%% 1st Mag Deb Stk 86/81 - £90

(26Jy99) 9% 2nd Mag Deb Stk 87/92 - £89 (25.ly69)*
Low(Win) & Co PLC6.75% Cum Crw Red Pri E1 -- 138 40 Pri E1 - 139 40
Lowe(Robert H.) & Co PLC87.5% (Net)
Cnv Cum Red Pri 10p - 87 (25L)(89)
Lucas Industries PLC 10%% Uns Ln Stk
92/87 - 2997)
M83 PLC8% Cnv Uns Ln Stk 1997 - 250 3 (26Jy89) lacarity PLC5%% "B" Cum Red Pri £1 -Maccardy Fuel Ave. 60 (21)498) McCarthy & Stone PLC8.75% Cum Red Pri 2003 £1 – 93 (21)498) 7% Cre Uns Ln St. 99/04 – £85 5 8 Maries & Spencer PLCADR (6:1) – \$18.3

(25Jy89) 7% Cum Pri £1 - 68 (24Jy89) 7% Curry Pt 2 - 96 (24.1989)
Marshals Pt.C 114% Deb Six
2014(Fpt.A-277/89) - 2101% (25.1989)
Mecca Leisure Group Pt.C 7-25p (146) Crw
Curr Red Pt 20p - 94 4 % 15 5 % 6
Mencies Lohn) Pt.C9% Curr Pt 21 - 103 Menzies-Lohn) PLC9% Cum Pri £1 - 103 (25Jy89) Michelin Tyre PLC97/% Deb St. 92/97 -£90 into Co Com Stk \$2 - 289% (24.1/89) (24.1/89) Ionsanto PLC6%% Gtd Ln Stk 92/97 –

E76
Montedison S.P.A. Sevings Shs L1000
(Cpn 6) – L1376 (25Jy89)
Morgan Crusible Co PLC9% Deb Six 95/2000 – 288%
Morror Sundour Febrics Ld5% Cum 1st Pri £1 – 45 (26Jy83)
Mount Charlotte Investments PLC 10% 1st highligheists 2014(Fpl.A.-48/89) – 538% 8 PLC8.5n (Net) City Cum Red Prf 10n netional PLC7% 1st Cum Pri 21

News International PLC7% 1st Gura Pri 21 - 88 (24,168) Next PLC7% A Gura Pri 21 - 67 Normans Group PLC 82% Chy Lins Ln Sta 95/04 - 2105 (25,1989) Norsk Data AS Class 'B'(Non Vig) NK20 -13 (26)/99)
Northern Engineering industries PLC7%
Uns Ln Six 2000/95 - 287
8 % Uns Ln Six 88/93 - 288 (25)/99)
9% Uns Ln Six 90/95 - 286 (25)/99)
Northern Foods PLC7% Deb Six 85/90
- 294 (24)/969)

Oceonics Group PLCWarrants to sub for Ord - 21 Ord = 21 Union an PLC 8%% (Net) Criv
Cum Rad Prf 21 - 98 (25)(89)
Parkfield Group PLC Cum Red Prf 2010/13
£1 - 88%
7% Cum Criv Red Prf £1 - 435 (25)(89)
Parkland Textile(Hidgs) PLC 4.2% Cum Prf
£1 - 55 (25)(89)
Parkland Reduce Hidgs PLC Ord 10p - 146
Pearson PLC 5.675% Uns Ln Sik 88/83 -

6,975% Uns Ln Stk 88/83 ~ £84 (25.)/69) 8.525% Uns Lin Stk 88/93 ~ 287 largamon AGB PLC7 5p Cnv Subord Lin Pergamon AGB PLC7.5p Chr Subord Ln Skt 2002 2%p - 49 Plessey Co PLC ADR (10:1) - \$449 7%% Deb Sit 92/97 - £88% (25.1/98) Portais Hidgs PLC6% Cura Prf 21 - 53 (25.1/98) 9%% Crv Lins Ln Sit 94/2000 - 2200 10 3 5 (25.1/98)

10 3 5 (24Jy89) Porter Chadburn PLC8% Chy Cum Red Prt 1993 21 – 160 (25Jy89) Portland Holdings LdOrd \$20,50 – 7 Portland Holdings LdOrd \$20,50 - 7 (21,1989) Powell Duffryn PLC 41/4 Cum Pri 50p -23 (25,1y89) Powerscreen International PLC 13% Cnv Uns Ln Stk 1995 - £880 (21Jy89)

Queens Most Houses PLC 10%% 1st Mig Deb Str 2020 - 294% (26.1489) New10%%1stMtgDebStic2020(240P) - £42% % % % Quicks Group PLC 10% Cum Pri £1 -1014 REA.Hidgs PLCWarrants to sub for Ord - 33 (24,1/83)
RPH Ld8% Deb Stx 92/96 - 284% (24Jy89) 4%% Uns La Stk 2004/09 – £40 9% Uns La Stk 99/2004 – £78 acal-Chubb Ld 8% Uns La Stk 92/95 –

285**0** 8% Who Ln Stk 87/52 - 290**0** acal Electronics PLCADR (1:1) - \$7.3-32 .35.43 45.48 Pacel Telecom PLCADR(10:1) - \$60% 2% .9878 3.35 Ramk Organisation PLCADR (1:1) - \$15% (26.)(83) (26.)(83) Ranks Hovis McDougell PLC6% Curn 1st Pri £1 - 57 (26.)(89) 6% Curn 1st Pri £1 - 57 (21.)(89) 6% Curn 1st Pri £1 - 57 (21.)(89) 8% Une Ln Sik 91/85 - £82 9 % samers Group PLC6.25p Criv Curn Non-Vig Red Pri 20p - 101 2 2 ½ 3 Readicul International PLC5% 2nd Curn Pri £1 - 55% (21.)(89) 8% Una Ln Sik 88/93 - £89 Reddit & Colman PLC5% Curn Pri £1 - 49% 50 (25.)(98) Renold PLC6% Curn Pri 58 (24.)(98)

(24)y89)
Restricts PLC 13%(Net)Cnv Cum Red
Pri(\$1/\$2) £1 - 170 (21)y89)
Rockware Group PLC 7.5% Cnv Cum
Red 2nd Pri £1 - 96 7 (26)y89)
Rugby Group PLC6% Uns Ln Sik 63/96

SD-Scicon PLC8.5% Criv Cum Red Pri £1
- 120 (25.1/69)
Warrants to sub for Ord - 13%
Saatchi & Seatch Co PLCADR (3:1) \$15.64 (25.1/69)
% Criv Uns Ln Stk 2015 - £79
Sainsburyl, PLC8% Ind Uns Ln Stk £78 (21.1/69)
Scantronic Hidgs PLC7.25p (Net) Criv
Cum Red Pri 20p - 125 (21.1/69)
5.75% Criv Cum Red Pri £1 - 205
(21.1/69) 5.79% CRV Claim Heb PH 11 - 2.05
(2.11)499
Scape Group PLC6% Uns Ln Six 88/93 - 256 (24.1)469
Scott & Robertson PLC7% Cum Crv
Red PH 21 - 125 (25.1)469)
Sears PLC7% "A" Cum PH 21 - 67%
74% Uns Ln Six 92/97 - 927
Securior Group PLC6/% Cum Pig PH 21
- 2112 (21.1)469)
Serior Engineering Group PLC9.6% Uns
Ln Six 91/95 - 221
Sixtew Group PLC7%% Uns Ln Six 91/95 - 221

Senior Engineering Group P.C.S.6% Units
Lin Six 9195 - 291
Sidiew Group PLC7%% Units Lin Six 2003/08 - 257®
Samon Engineering PLC7.75% Cum Red Pri 9297 21 - 88
91% Deb Six 92/97 - 259%
600 Group PLC3.15% Cum Pri 21 - 41
(21.1/98)
11% Units Lin Six 92/97 - 259
Senior PLC3.15% Cum Pri 21 - 41
(21.1/98)
Senior PLC4.2% Cum Pri 21 - 158
(25.1/98)
Singeby(H-C.)PLCOrd 25p - 470 (21.1/98)
Smith (WH.) Group PLC 9- 070 (21.1/98)
Smith (WH.) Group PLC 9- 070 (21.1/98)
Six Cum Red Pri 21 - 52
Six Red Units Lin Six = 248
Smurffülleiferson/Group PLC9%% Cin
Units Lin Nits - 2140 E160 (26.1/98)
Soong Hidgs PLCCriv Cum Red Pri 20p - 63
(24.1/98)
Stag Furniture Hidgs PLC31% Cum Pri 21
- 112 7

- 112 7 Staveley industries PLC7%% Une Ln Stig88/91) - 285 Storehouse PLC9% Criv Une Ln Stir 1992 - 2101 Startiffe Speciment of Classics n.Speakman PLCWarrants to sub for Ord - 110 (241/95) Symonds Engineering PLC7:4% Curn Pri £1 - 50 (241/95) T & N PLC 10.1% Mtg Deb Sit 90/95 -£94 (25Jy89) T & S Stores PLCNew Ord 5p - 120 2 4 Tarmac PLC8% % Uns Ln Sek 90/95 - £89 Tamac PLC6%% Uns List on Call (26Jy66) Tabe & Lyle PLC6%% Cum Pri Stk E1 —

Table a Lyse (PLC67)** Claim Per Sex 21 – 66 (25)/499)
71% Deb Sik 88/94 – 286
8% Ung Ln Sik 2003/06 – 280 (25)/499)
Tavior Woodrow PLC91/% 1st Mitg Deb Sik 2014 – 2907;
Telico Higgs PLC Wernariss to sub for Ord – 158/4;
Telico Higgs PLC Wernariss to sub for Ord - 156%;
Termessea Gas Pipeline Co 10% Stig/S
Care Uns Ln Sik 91/85 - \$215 (26J/88)
Tesco PLCADR (1:1) - \$3% (25J/88)
4% Uns Deep Disc Ln Sik 2006 - \$47%
8

Uns Deep Disc Ln St. 2006 - 247% 8
THORN EMI PLC Warrants to sub for Ord - 280 (21 Jy89)
Tilling/Thomas) PLC8% Deb Six 85/90 - 283 (21 Jy89)
81% Uns Ln St. 89/94 - 287%
Tiphook PLC9/inits of 420p of CULS 1990/iph Pdf;Rep - 118 8 (25 Jy89)
Tomidos PLC9/inits of 420p of CULS 1990/iph Pdf;Rep - 118 8 (25 Jy89)
Tomidos PLC9/inits of 420p of CULS 1990/iph Pdf;Rep - 180 1994
- 228 (21 Jy89)
Tomidos PLC9/inits Cum Prf 21 - 53 (24 Jy89)
T/M% Deb Six 85/90 - 233 (24 Jy89)
T/M% Deb Six 85/90 - 233 (24 Jy89)
T/M% Uns Ln Six 39/94 - 280/9
Towles PLCO/init Dip - 240 (25 Jy89)
Tallajar House PLC9/inits Ln Six 2000/Inits - 290/inits Forle PLCWarrants to eub lor Ord - 139
T.25% Ist Mtg Deb Six 86/81 - 287
10 5% Mtg Deb Six 91/96 - 298% 9%
9.1% Uns Ln Six 91/96 - 298% 9%
9.1% Uns Ln Six 91/96 - 276%

Unitewer PLC ADR (4:1) - \$42.338589
51% Uns Ln St. 91/2006 - 254 63%
8% Uns Ln St. 91/2006 - 279% 80 % 1
Unon international Co PLC 6% Cum Prf St. 21 - 65
7% Cum Prf St. 21 - 70% (24.3/85)
Uniters Corp Com St. 55 - \$20.5%

7% Cum Pri Stit S1 - 70% (24.)469
Unisys CompCom Sit S5 - 520%69
United Biscusis(Hidgs) PLC5% Deb Sit 93/98 - 284 5%
United Scientific Hidgs PLC5.5% Cmv Cum Non-Vig Red Pri S1 - 71
Upton/EL il Sons PLC0rd 25p - 70 6
Victers PLC5% Pri(Non-Cum)Sit S1 - 50 (25.)489
Victoria Carpet Hidgs PLCOrd 25p - 172 (25.489) vicona Larpet Hidgs PLCOrd 25p - 172 (25.1/89) WCRS Group PLC55% Criv Curri Red Pri 1999 10p - 113 9 WPP Group PLCWarrants to sub for Ord - 130 40 2 4 7 50 1; 2 2 3 5 8.25p (Net) Criv Curri Red Pri 10p ~ 111 1 5: 4 2 2 3 Wade Potteries PLC4.2% Curri Pri 50p -300

Cinv Pig Pri 10p - 116 8 (25Jy86) Welker 8 Staff Hidge PLCOrd 5p - 177 83 (28Jy86) Walker Greenbank PLC6%% Crv Cure Red Pri 25p - 100 (25Jy89) Walker(Thomas) PLCOrd 5p - 67 (25Jy89) Ward Whate Group PLC3.5% Red Cure Pri(49/2000)21 - 85 (25Jy89) Warner Holidays Ld54% Cure Pri 21 - 65 (28Jy89) Waterford Gloss/Wirdd Wartnerod RI C (25Jyde) Interford Glass/Wated Wedgwood PLC Units (1 WFG Ord In2D.05 & 1 WFW Inc

- 74 5

Natmoughs(Hidgs) PLC8%% Cum Red Pri 2006 £1 - 90 (25.1y89)

Vaverley Cameron PLC8% Cum Pri £1 - 65.0

65.0

(24.1y89) (24J)(89) Nambley PLC7.5% Cnv Uns La Six 1989 _- 295 Wembley PLC7.5% Criv Uns Lit Six 1989 - 295

Westland Group PLCWarrents to sub for Ord - 64®
7%% Criv Cum Prf 21 - 162 (25.1)68)
7%% Deb Six 67/92 - 287 (26.1)68)
Whitecorth PLC4.1% Cum Prf 21 - 50
(25.1)89)
Williamson & Riddellif-lidgs) Ld5% Cum Prf Six 61(Tex Free To 30pi - 71 (26.1)69)
Williams Hidgs PLC10%% Cum Prf 21 - 110 (26.1)68)
Yates(W.E.) Ld7%% Cum Prf 21 - 72%
(26.1)69)

Financial Trusts, Land, etc.

Altken Hume International PLC7% (Net) Cnv Cum Red Prl £1 - 98 100 CW CUM Heb Pri 21 - 98 100 Ballie Gifford Technology PLCWarrants to sub for Ord - 14 (25.1/89) Entitsh & Commonwealth Hidgs PLC 10%% Urs Ln Sik 2012 - 2791/6 % Capital Strategy Fund Ld Ptg Red Pri \$0.01(EmergingAlkitsFund) - £1.18 1.24 (24.1/89) (24Jy89)
Colonnade Development Capital PLCOrd
\$1 - 141 (25Jy89)
Daily Mail & General Trust PLCOrd 50p £62 3 262 3 EFT Group PLCWarrants to sub for Ord -

14 (21 Jy89) coloration Co PLC Ord Stk 5p - 180 & C Enterprise Trust PLCS

F&C Enterprise Trust PLCSer B
Warrants to sub for Ord – 8 (24Jy89)
Warrants to sub for Ord – 8 (24Jy89)
Warrants to sub for Ord – 15 (24Jy89)
First Debenture Finance PLC11.125*
Severally Gid Deb Stx 2018 – 2103*
% (21Jy89)
Foreign & Col Reserve Asset Fund Ld
PtgRedPri \$0.05 CL O(Global Equities)
– £7.9 8.137 (28Jy89)
Guinness Flight Global Strategy Fd Ptg
Red Pri \$0.01 (Bidseg) Currency Fund)
– \$32.91 (21Jy89)
Ptg Red Pri \$0.01 (Global Fiigh Inc Bid
Fd) – \$20.76*
Inchcape PLC8/x Cum Red Pri 90/92 £1
– 83 - 83 8% Uns Ln Sik 87/90 - 1396 % 10%% Uns Ln Sik 90/95 - 296 12%% Uns Ln Sik 83/98 - 2100

12%% Urs Lin Sit 93/98 - £100 (2.1)/99)
International City Hidgs PLC3%% Criv Cum Red Pri £1 - 70
International Inv. 7st Co of Jersey13% Cum Red Pri £1 - 9449
Intl Stock Exchenge of Urk&Rep of Int.d 7%% Mtg Deb Sit 90/95 - £82%
Horry & Sime Alias PundShs of NPV(Global Capital Portfolio) - £1.333

(26.ly69) Shs of NPV(Yen Portfolio) - 20.999 (21Jy89) oree-Europe Fund LdShs \$0.10 - \$51% \$152% \$1ss(IDR to Br) \$0.10 (Cpn 2) - \$26250 (21Jy99) (21)yes)
London & European Group Ld 10%% Uns
Ln Sik 1993 - 285 (26.1yes)
MBM Britannia Jersey Gat Fund Ld Pig Red
Pri 10 - 18.11
Mercury Money Market Trust Ld Pig Red
Pri 10(Sterling Pig Shs) - £31.61
(25.1yes)

sercury Money variet Trust Larry Heal Pr(* 19(Sterling Ptg Shs) - 231.01 (25,1)69) lencury Offishore Sterling Trust Shs of NPY(N.4merican Fund) - 130.3 (21,1)69) fezzarine Capitalidine Tst 2001 PLC Inc Shs £1 - 173.3 7.5% Cov Prf \$1 - 82

Old Court Currency Fund LdPtg Red Pri \$0.01(Japanese Yen) - £15.230341 (24.)y89) (24Jy85) Old Court international Reserves LdPtg Red Prf \$0.01(Starting Shs) - 225.406 (21.5y89) ractical Investment Co PLCOrd 10p - 97 Precion investment Co PLOTO top - 97
(28,498)
Radiomust PLCOrd 25p - 111 2
Renessance Hidgs PLC8.5% Cmr Uns Ln
Six 1894(Nil Pd-277789) - 21 (26,1989)
Smith New Court PLC12% Subord Uns Ln
Six 2001 - 233 (25,1989)
TR Worldwide Strategy Fund Sicav Shs
NPV (North America Fund) - 129,87
(26,1489)

NPV (North America Fund) – 129.87 (25.1y89)
TSB Git Fund Ld Ptg Red Ptl 1p(Class*A* Ptg Red Ptl) – 95.24
Ptg Red Ptl 1p(Class *B* Ptg Red Ptl) – 96 (25.1y89)
Thai Investment Fund Ld Ptg Red Ptl \$0.01 – 591, 10% (26.1y89)
Thai Prime Fund Ld Ptg Red Ptl \$0.01 – 511.8 (25.1y89)
Thaisend International Fund Ld Ptg Shs \$0.01 (Reg) – 513% (21.1y89)
Ptg Shs \$0.01 (IDF's to Br) – £14%
Thornton Pacific Investment Fund SA £1 – £10.27 (26.1y89)
31 PLC 7%% "A* Deb Six 89/92 – £85 (25.1y89) (25Jy89) 7% "A" Deb Stk 91/94 - £83 (21Jy89) 9% "A" Deb Stk 91/94 - £92 114% Uns Ln Stk 1990 - £98%

(25Jy69) 12%% Uns Ln Sik 1992 - £100 1% (25Jy69) Van Diemen's Land Co"A" 25p - 160

Insurance No. of bargains included 559 Alexander & Alexander Services Inc Shs of Class C Com St. \$1 - £15% 15% (25),499 General Acc FirekLife Assc Corp PLC 7%% Uns Ln St. £7/82 - £36% 8 7%% Uns Ln St. £2/97 - £80% 5 Guardian RoyalEuchange AssurancePLC 7% Cum Red Pri £1 - 76 7% Uns Ln Ski 86/91 - 289 9 % 90 Pearl Group PLC6%% Pri £1 - 89

Investment Trusts Abtrust New Dewn Inv Trust PLCOrd 25p - 111 1/3 3 4 - 117 % 3 4 Warrants to sub for Ord - 53 3 7 Alliance Trust PLC 4% Pri Sti. (Cum) - £42

Alliance Trust PLC 4% Pyl Sti. (Cum) - 242 (251y69)
5% Pyl Sti. - 253 (251y69)
Australia Investment Trust PLC Warrants to each for Cyd - 10
A Warrants to sub for Cyd - 1
Beillie Gulford Japan Trust PLC Warrants to sub for Cyd - 445 (241y69)
Sallie Gilford Shin Nippon PLC Warrants to sub for Cyd - 54
Stickn Assets Trust PLC 'A' 5% Pyl
SticCum) - 255 (261y69)
Equities Indiax ULS 2005 10p - 114 (211y69)
Stic Trust PLC 'A' 5% Pyl
Deb Stic 2011 - 23040
Capital Gearing Trust PLC Cyd 25p - 580
80 5 90

Deb Sik 2011 - £33/9
Capital Gearing Trust PLCOrd 25p - 580
90 5 90
Channal Islands & Inst lev Trust LdPtg Red
Pri 1p - 150 (21Jy85)
Children's Medical Chantly lav Tst.PLC Ord
£1 - 73/6 (25Jy85)
City of Oxford Investment Trust PLCOrd
Inc 5p - 54½ 5
Canapa Investment Trust PLCWts to
Subscribe for 1 Inc & 1 Cap - 57 9 60 £21Jy85)
Drayton Consolidated Trust PLC3.5%
Cam Pri Sit - £58 (£1Jy85)
5% Cam Pri Sit - £58
EFM Dragon Trust PLC Werrants to sub
for Ord - 5% (£5Jy85)
Edirburgh Investment Trust PLC3.% Deb
Sitk 1988 - £58 (£1Jy85)

For Ord - 5% (20.)999)
For Ord - 5% (20.)999)
Six 1988 - ES6 (21.)999)
5 * 5% Deb Six 1998 - E71
11%** Deb Six 2014 - E107*
English & International Trust PLC5%*
Cum Pri E1 - 57 (25.)989)
8.875% Cum Pri E1 - 102 (25.)969)
10%*
Deb Six 2014 - E96 % (21.)989)
F.& C. Eurobrust PLC5**
1996 - E250 (21.)989)

F.& C. Pacific invostment Trust PLC Warrents to sub for Ord - 122 3 5 F.& C. Smaller Companies PLC6% Cum Pri Srk - 967 Warrants to sub for Old - 122 3 5 F.3 C. Smaller Companies PLC6% Cum Pri Sik - 957 Fifth Throgmorion Co PLC7.25% Cmy Uns Ln Sik 2003 - 998 First Scottish American Yrusi PLC31/4. Cum Pri Stk - £58

First Spenieh inv Trust PLCWarrants to sub for Ord – 41
Fleming Marcantile Inv Trust PLC3.5% Curn Pri Str. E1 – 50 (25.1y86)
Fleming Universel inv Trust PLC5% Curn Pri £1 – 55 (25.1y86)
Foreign & Col Invest Trust PLC5% Curn Pri £1 – 32 (25.1y86)
Gartmore Value Investments PLC Zero Dividicel Pri 10n – 53% PTI Stit 21 - 33 (22/1995)
Gertmore Value Investments PLC Zero
Dividend Pri 10p - 53%
German Smaller Co's Ibv Trust PLC
Warrants to sub for Ord - 1230
Glasgow Income Trust PLC Warrants to
sub for Ord - 8 (25/1985)
Globe Investment Trust PLC 10% Deb Stit
2116 527

sub for Ord - 8 (25.1)989 |
Globe Investment Fluct PLC 10% Deb Stk 2016 - 297 |
Govett Strategic Inv Trust PLC 10% Deb Stk 2017 - 293 (26.1)989 |
10% Sub Stk 2019 - 295% 5% Hambros Investment Trust PLC 5% Cust Pri Stk £1 - 60 |
Investors Capital Trust PLC 5% Cust Pri Stk £1 - 60 |
Investors Capital Trust PLC 5% Cust Pri Stk £2 - 60 |
Investors Capital Trust PLC 5% Cust Pri Stk - £59 |
Lezard Select Investment Trust LdPig Red Pri 0.1p U.K. Active Fund - £10.9 (21.1)989 |
Pig Red Pri 0.1p U.S. Index Fund - £12 |
London & St Lawrence Investment PLC Ord & 5 | 1.13 (24.1)989 |
London American Ventures Trust PLC 4% Cust Pri £1 - 58 (25.1)989 |
Murray International Trust PLC 3.9% Cust Pri £1 - 58 (25.1)989 |
Northern American Trust PLC 39% Cust Pri Stk - £54 (26.1)989 |
Panifide Group PLC Warrants to sub for Ord - 3% (24.1)989 |
River & Mercantile Trust PLC 9% Cust Pri Stk - £54 (24.1)989 |
Scottish Cities Inv Trust PLC Ord Stk 25p - 730 (24.1)989 |
Scottish Retonal Trust PLC 44% Cust Pri £3% Cust Eassern Inv Trust PLC 44% Cust Pri £3% - £48 (25.1)989 |
12%% Deb Stk 2012 - £112% |
Scottish National Trust PLC 10% Deb Stk 2011 - £53 (21.1)989 | Globe Investme 2016 - £97

Scottish Morrigage & Trust PLC4%% Irrd
Deb Stk. - 5,44
Scottish National Trust PLC10% Deb Stk
2011 - £33 (21.1y89)
Silves Investment PLCWarrants to sub for
Ord - 58 (24.1y89)
TR City of London Trust PLCPid Ord
Stq20% Non-Cumi£1 - 200
TR Trustaes Corp PLC10% Deb Stk
2016 - £36%
T.T. Frisance PLC11 516% Gid Deb Stk
2016 - £103%
Throgmonion Trust PLC12 516% Deb Stk
2010 - £103%
Vantage Securities PLCWarrants to sub
for Ord - 118 (21.1y89)
Waten Investment Co PLC6% Deb Stk
96/99 - £85% (25.1y89)

Unit Trusts Henderson International Trust Units M.& G. American Smaller Co's Funding Units - 61% (26Jy89) Accum Units - 63.6 (21Jy89) M.& G.Gold & General FundAco 49.7
 M.& G. International Income Funding Units
 69.8 73.6 (26Jy89)

Mines - Miscellaneous No. of bargains included 40 No. of bargeins Included 405

Amalgamated Financial Inva PLCWarrants to such for Shs - 44 51/4;

Anglo United PLC Criv Red Pri 10p - 95

Bisich Mining PLC 10p - 50

Botswana RST Ld Pu2 - 40 (26.1/46)

Consolidated Gold Fields PLC ADR (4:1) - \$55.8 (25.1/46)

De Beers Consolidated Mines Ld Drid R0.05(Br) (Cpn 83) - 14%, SF23.15

Europa Minerals Group PLC Ord 2p - 119

Gragueland West Diamond Mining CoLd R20 - 50 (24.1/46)

Mangura Copper Mines Lid Ord 8ts \$Z1 - 8 (21.1/46)

Wavestey Mining Finance PLC Warrants to sub for Ord - 15 (25.1/46)

Zamble Consolidated Copper Mines Lid "B"

Ord K10 - \$3 (25.1/46)

Mines - South African No. of bargains included 48

Barnato Exploration LdOrd R0.01 - 45
(26.1y89)
DAB trivestments LdOrd R0.01 - 265
(26.1y89)
General Mining Union Corporation 8.5%
Ver Comp Cnv Cum Pri R0.40 - 211

(24.1y89) 12.5% Uns Subord Comp Cnv Debs(Irrd) R27 — £11 bows Pistinum Mines LeOrd R9.01 -115 (25Jy89) ndum Reets Gold Mining Co LdOrd....

Oii No. of bargains included 2358 rmeh Oli PLC7%% Cum Red PriStk 21 - 71 % 8% Cum Pri Sik £1 - 75 (21Jy89) ELF UK PLC 12%% Uns Ln Sik 1991(Reg) - 299 (25Jy89) LASMO PLC 10%% Deb Sik 2009 - 295% Mobil Corp Sha of Com Sik \$2 - 231 (25Jy89) ond Oil & Gas PLC Ord 10p - 56%‡ New Ord 10p (Fp/LA-11/8/89) - 53 4 6% 7 8 7 %±

6% 7 8 Shell Transport&TradingCo PLC Ord She (Br) 25p(Cpn 182) - 434 (21Jy89) 5%% 1st Pr((Cum)£1 ~ 54 (24Jy89) Property No. of bargains included 689 Property No. of bargains included 689
Alhatt London Properbee PLC 10%% 1st
Mitg Deb Six 6499 = 299% (25Jy69)
Bampton Hidgs Ld84% Uns Lin Six
2002/07 = 274Ф
Braddord Property Trust PLC 10%% Cum
Pri E1 = 110 (26Jy69)
Bradon Estale PLC 111 % 1st Mitg Deb Six
2023 = £102% (21Jy69)
Capital & Counties PLC 97% 1st Mitg Deb
Six 2027 = 233 % % % %
Crantwood Allance Hidgs Ld87% 1st Mitg
Deb Six 95/98 = 250 (25Jy89)
75% Uns Lin Six 50p = 31% (25Jy69)
City Six Estales PLC 77% Crav Uns Lin Six
2005/08 = £132 (24Jy69)
Colmangle Alectimestments Ld8% Une Lin
Six 91/96 = 279 (24Jy69)
Dares Estales PLC 77.5% Crav Cum Red
Pri £1 = 106

Dures Estates PLC7.75% Cnv Cum Red Pri £1 - 105
8% Uns Ln Stk 92/97 - £75 (24.)y89)
Estates Property Investment Co PLC 10%
1st Mtg Deb Stk 2011 - £86 (24.)y89)
7%% Uns Ln Stk 88/92 - £85
Great Portland Estates PLC9.5% 1st Mtg
Deb Stk 2016 - £31%
Green Property Co PLC6% Red Cnv Uns
Ln Stk 1995 Irč1 - £51.4
Greycoat PLC12.85% Uns Ln Stk 90/92 - £93%
Hammerson Prop Inv&Dev Corp PLC0rd ammerson Prop Invalley Corp PLCOrd 25p ~ 831.334 Hammerson Prop InvaDev Corp PLCOrd 25p - \$31.534
Immy Marchant Developers PLC 5.125%
Curn Cru Red Prt £1 - \$8 %
Land Securities PLC6% 1st Mtg Deb Stk. 88/93 - £831% (25Jy89)
9% 1st Mtg Deb Stk. 98/2001 - £90%
8%% Line Ln Sik 82/97 - £87 %
LavelsJohnifProperties PLC8%% Mtg Deb Stk. 92/97 - £90 (25Jy89)
London & Edinburgh Trust PLC8%% 1st Curn Red Prt 2013 £1 - 94 (21Jy89)
London&Prov Shop Centres/Hadgs/PLC
10% 1st Mtg Deb Stk 2026 - £91% %
% (25Jy89)
Lendon Securities PLC6%% Curn Prt £1 - 61 (25Jy89)
Lynton Property&Reversionary PLC 10%%

61 (25.1/89)
Lymton Property&Reversionary PLC 10%%
1st Mtg Deb Stk 2017 - £95%
MEPC PLC 10%% 1st Mtg Deb Stk 2024 £101% (24.1/89)
8% Uns Ln Stk 200005 - £77 (25.1/89)
10%% Uns Ln Stk 2032 - £93
65% Chv Uns Ln Stk 252200 - £166
(25.1/88) (25Jy88) Morin International Properties Ld'Cum Red Chy Pri £1 – 53

Red Criv Prf £1 = 53 Mucdow(A.S. 1)Group PLC 7½% 1st Mtg Deb Srk 90/95 = 280 (21 Jy89) Peel Hidgo PLC 525% (Net) Criv Cust Non-Vity Prf £1 = 98% 9½% 1st Mtg Deb Sik 2011 = 290% 1 2 (28 Letter 2 (26Jy89) Peel South East Ld8 4 % Uns Ln Stk 87/97 Peel South East Ld8%% Uns Ln Stk 87/87
- 528 (251/98)
Regis Property Hidge PLC8%% Gtd Uns
Ln Stk 1997 - 255%
Soottich Metropoktan Property PLC10%%
131 Mtg Deb Stk 2016 - 254% % %
Sheelbank Property Trust PLC6% Cum
Cro Pri £1 - 105 12
Tharsis Company PLC250 - 300 6
Tops Estates PLC10%% 1at Mtg Deb Stk
2011/18 - 1911% (261/96)
Town Certifus Securities PLC9% Cro Uns
Ln Stk 96/2000 - £247 (251/98)
Warner Estates Hidge PLC10% Cum Pri

Namer Estate Hidgs PLC 18%% Cum Pri £1 - 110 (24Jy89) **Plantations**

Anglo-Eastern Plantations PLC Wernants to sub for Ord - 35 (24,1y89) 12% buts Ln Sith 95/89 - 290 Chillington Corporation PLC Did 25p - 92 (21,1y89) 9% Cum Rod Prf £1 - 91 (21,1y89) Consolidated Plantations Berhad \$460.50 - 63 (28,1y89) Consciolated Plantstons Berhad \$M0.50 -63 (26.ly89)

Padang Senang Hidgs PLC 10p - 80 5 (25.ly89)

Singapore Para Rubber Estates PLC Stk 5p - 60 2 (25.ly89)

Western Docers Tea Hidgs PLCOrd £1 -750 (25.ly89)

Railways No. of bargains included 4 Ontario & Quebec Reliway Co 5% Perm Deb Stillint Grd by C.P.) – £40 Quebec Central Rallway Co 1st Mtg Deb Stil(Gtd by C.P.) – £25 (25Jy89)

Shipping No. of bergains included 268 NFC PLG Var Vtg Ord 5p - 243 4 5 % .745 6 7 7 6 7 7 eninsular & Oriental Steam Nav Co5% Cum Ptd Stk ~ £49 Warrants to purchase Dtd Stk ~ 205

Utilities No. of bargains included 12 CESC Ld Equity Ru 10 - 30 8 (25.1y89)
75% Cum Pri Ru 10 - 10 (25.1y89)
Menchester Ship Cenal Co5% Perp Pri £1
- £13% 14 (25.1y89)
Pacific Gea 8 Sectric Co Sha of Com Sta
85 - £12% (26.1y89)
US WEST Inc Sha of Com Sta of NPV \$59.25 (24.1y89)

Water Works

Bristol Waterworks Co3.5%(Fmly 5%)Cons
Pri Stk - 2520 (263)489
4% Cons Deb Stk Irrd - 233Φ
Cambridge Water Co7%% Red Deb Stk
88/89 - 594
Colms Valley Water Co3.5%(Fmly 5%)Ord
Stk - 21070Φ
2.8%(Fmly 4%)Cons Del Stk - 21070 No. of bargains is 2.8%(Fmly 4%)Cons Pri Stk - £1075 10% Red Deb Stk 96/98 - £88% (25Jy89) ast Surrey Water Co Ord "B" Stik 4.9%(Finly 7%)Max - £1510 (25Jy89) lantepools Water Co 3.5%(Finly 5%)Max

4.9%(Firth) 7%(Max - 1:1510 (Cotyles))
(antispools Water Co.2.5%(Firth) 5%(Max
Ord Six - 9970 (24.1/88))
(because & Gatestaned Water Co
3.5%(Firth) 5%(Core Pri Six - 2545
(Branch Surrey Water Co.3.5% Pri Six - 270
5 (25.1/88)
(30.1%)
(25.1/88)
(26.1/88)
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(26.1/88)

7%/Ord Sitk - £2000 4.5%/Furly 7%/Cons Ord Sitk - £1150 (£11/68) York Visianworks Co Cons Ord Sitk 4.5%(Finly 7% Mext) - £1320 30 £24.6/68 (24.)y88) 3.5%(Fmly 5%)(Max Div)Ord Stk -£1330 (24.)y88)

USM Appendix

No. of bargains included 1263

Ambessador Security Group PLCNew Ord Sp (Fpf.A-11/8/98) – 40

Ambert international PLC9% Cnv Uns Ln Six 1996 – 933 (25.1/98)

Apolio Metals PLC (Bpf)Het) Cum Cnv Red Prf 10p – 143 (25.1/98)

BLP Group PLC8p (Net) Cnv Cum Red Prf 10p – 96 9 (25.1/98)

Barscone international PLC Ord 10p – 118

Cityvision PLC8.5% (Net) Cnv Cum Red Prf 21 – 190 (25.1/98)

Continental Microwater (Hdgs) PLC6.0%

Cnv Cum Red Prf 2005 21 – 90

Darby Group PLC Ord 5p – 150 (25.1/98)

Deway Warren Hdgs PLCVar Rate Cnv Uns Ln Six 1995 – 233

Damond Group Holdings PLCOrd 5p – 90 (25.1/98)

Diamond Group Holdings PLCOrd 5p - su (25.1/86) Ensor Holdings PLCOrd 10p - 99 (26.1/98) Fergebrook Group PLC 12% Criv Uns Ln Sik 9297 - 275 5 (26.1/98) Forwell Group PLCOrd 10p - 68 70 Globs Mew PLCOrd 25p - 307 15 8.5p (Net) Cnv Cum Red Pri 2006 50p 20.87 Heavitree Brewery PLC"A" Lim Vtg Ord 25p - £11 (21Jy89) Le Creuset S.A. Sha FR0.36 - 183 3 6 8 Augro Group Inc Stee of Com Sta 50.10 (Rest. Transfer) – 165 (26.1989) 8.75pNer CrucumFledShe of Pid Sta 80.10 – 110 (24.1989) 80.10 – 110 (24.1989) 80.11 – 125 C.C.S. (Met) Com Red Pri 21 – 125 C.C.S. (Met) Com Red

evage Group PLC6.5% (Net) Cum Red Criv Pri £1 - 92 4 4 (21Jy89) Westminder Scaffolding Group PLCOrd 10p - 118 (25.1/65) Wyersie Gerden Centres PLC8.5% (Net) Chr Curs Red Pri 21 - 146 (24.1/66) Xira-Vielon PLCOrd Intius - 150.9675 180.97 p 33 5 - Yelverton Investments PLC8% Cnv Uns

Yelverton Investments PLC75% CIV Dits Ln Stk 1997 - 282 (26.ly89) York Trust Group PLC Red Cum Criv Pri 20p - 88 (26.ly89) The Third Market Appendix

Beckenham Group PLCWarrants to sub-for Ord - 39 (24Jy69) 9% Red Cum Prf 21 - 98% (21Jy69)

No. of bargains included 161

Nedroco PLCWarranta to sub for Ord 108 10
Poodening PCWarranta to sub for Ord 20
PCWarranta To Sub for on PLCOrd 5p - 94 % 5 6‡ % %‡

11

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Rule 535(2) Angio American Agriculture PLCOrd 25p -50.000155 (21.1/65) Ann Street Breweries Co LdOrd £1 - £11

20.000155 (21.)/69)
Ann Street Brewerles Co LdOnd £1 - £11
11.1 (21.)/68)
Berryharst PLCOnd 1p - £0.03 (24.)/69)
Carraun PLCOnd 10p - £0.65 (24.)/69)
D. 8.5. Marragement PLCOnd 10p - £0.75
DMWSL 0.33 PLC-7* Cnv 1p - £0.05
"5" Cnv 1p - £0.0225 0.0375
Dewston (William) Hidge LdOnd 10p - £0.15
Dewston (William) Hidge LdOnd 10p - £0.15
Predericks Place Hidge PLCOnd 20p - £0.06 (25.)/69)
Cnv Red Curn Pri 25p - £0.3 (25.)/69)
Glencer Explorations PLCOnd in £0.02 112 Grie Fed Cum Pri 25p - \$13.3 (25.1/98)
Gencar Explorations PLCOrd tr20.02 (12
- 0%) p 42
Grampian Television PLCOrd 16p - \$0.86
(21.1/98)
Hambros PLC Ord 20pt22 Options 85/51) £0.27 (24.1/98)
La Riche's Stores Lid Ord £1 - £4 (25.1/98)
MIM Britannia International Ld.Japan
Income & Growth - £2.2354 (25.1/98)
6/admins/sacques/Wines PLCOrd 5p £0.41 0.45 (25.1/98)
Merrett Hidgs PLCOrd 10p - £1.8
(24.1/98)
Mid-Southern Water Co-4% Perp Deb Sik

Merrett Hidgs PLCOrd 10p - £1.9
(24,198)
Mid-Southern Water Co-4% Perp Deb Six - £25 (21,198)
Six-6 Perp Deb Six - £34 (21,198)
Six-6 Perp Deb Six - £34 (21,198)
Nambury Respectures PLCOrd £10 - £4.1
(24,198)
Nambury Respectures PLCOrd £10 - £5500
Prolific Int Management(Guernaey) UK
Equity Income Fd - £11.27
Rengers Football Cub PLCOrd £1 - £42x4
Sefton Hotel LdOrd £1 - £5
Severn Valley Railway(Fldgs)PLCOrd £1 - £0.6 (24,198)
Shephard Neems PLC'A* Ord £1 - £5%
6.55 (25,198)
Southern Newspapers PLCOrd £1 - £55
Southern Newspapers PLCOrd £1 - £536
Southern Newspapers PLCOrd £1 - £556 6.85 (26Jy89) Southern Newspapers PLCOrd £1 - £3.36 Sun Oil Britain LdOil Royalty Stk Units 1p

- 20,7©
TH Property Investment Trust PLC5%'s
Deb Sit 82/82 - 284% (21Jy89)
TR Trustees Corp PLC4% Deb Sit
1/10/82 - 278% (21Jy89)
Thwales(Deneil& Co PLC0rd 25p 22.39 2.4 (26Jy89)
Transuttentic Hidgs PLCPid Ord 50p ersettenec mage - - -£3.15 netablx Ld*A* Non.V Ord 25p - £5.3

RULE 535 (4) (a)
Bargains marked in securities
where principal market is outside
the UK and Republic of treland.
Quotation has not been granted in
London and dealings are not
recorded in the Official List.

ACMEX Holdings 72.

ACMEX Holdings 72.

Alifiez Holdings NZ51.666 (24/7)

Ampol Explin. %6.5

Ass. Foundation live AS1.39,1.41 (25/7)

Aust. 011 & 6as 27 (25/7)

Australis Milning AS0.02140,9852 AS0.021

Basic Resources (Bahamad) CS0.036 (26/7)

Boral AS3.62,3.68,5.694566 (26/7)

Centaur Mining & Explin. 6 (24/7)

Centaur Mining & Explin. 6 (24/7)

Charter Mining 2

City Developments SS4.7541

Conic investment Co. 3.593392 945

Conwest Exp Class X (SS12.256 (21/7)

Coopers Res. 20 (24/7)

Cultus Res. 12.13.5 (25/7)

Greenvale Mining 1 (25/7)

Haw Par Bros Int (Singapore Reg)

SS3.257826 (21/7)

Hexcel Corp S286

Highwald Scient & Manadium CA. Ale Haw Par Bros Int (Singapore Reg)
SS3.257820 (22/7)
Hexcel Corp S284
Highweld Steel & Vanadism \$4.45
R18.75.18.85 (26/7)
Hollinger CS14.59 (21/7)
Keystone international \$17.759
Killinghall Tin (Malaysia) Berhad Ord
MS3.4640 (25/7)
Kuala Sidtin Rubber MS2.2930 (24/7)
Malaysian Plants 350 (26/7)
Meridian Oil 3
Moont Pleasant Resources CS0.040 (25/7)
Malaysian Plants 350 (26/7)
Midder Computers DM32.2930 (24/7)
Midder Computers DM325 (26/7)
North Flieders Miles A52.586 (24/7)
Oceanering Int 52.95 (21/7)
Orbit Oil Search 25,930,4 (25/7)
Selangor Coconuts 400 (25/7)
Selangor Coconuts 400 (25/7)
Selangor Coconuts 400 (25/7)
Selangor Coconuts 400 (25/7)
Strategic Milnerals Corp A50.53.0.54 (21/7)
Third Canadian Gen Inv Tst C\$45.6256
EC3.625 (21/7)
United Overseas Land 77 800 (26/7)
Westfield Milnerals CS1.26 (26/7) L23,625 (21/7)
United Overseas Land 77,809 (26/7)
Westfield Minerals C\$1.24 (26/7)
Wooltru Ord £3.459 (21/7)
Wooltru Class 'A' £3.459 (21/7)

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> -GRADUATE -RECRUITMENT

A FINANCIAL TIMES SURVEY 1st NOVEMBER 1989

Just when the supply of 18-20 year olds is set to decline, employers are becoming increasingly conscious that securing an adequate supply of graduates of the right quality is crucial to their success.

For their part most final year students are aware that

market power has switched in their direction. They are more likely to scrutinise closely the prospects of a sector and compare what each employer has on offer before embarking on a career. The FT's Graduate Recruitment Survey will be written by the newspaper's unrivalled team of specialist writers

with the interests and standpoint of the final year undergraduate deciding which career to follow very The survey will be given free of charge to every final year student in the UK as well as those attending the top five universities in both West Germany and

> To advertise in the most authoritative and comprehensive survey of graduate recruitment to be published by a national newspaper to date contact: Tim Kingham, Financial Times, Number One Southwark Bridge London SEI 9HI Tel: 01-873 3606. Fax: 01-873 3062

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LONDON STOCK EXCHANGE

FT-SE regains its pre-Crash levels

THE LONDON stock market finally broke through the Footsie 2,300 mark yesterday to levels not seen since before the market crash of October 1987. The gain of more than 22 points in the Index was supported by significant, if somewhat selective, demand from European, US and Japanese institutional investors. The closing level of 2306.0 on the FT-SE Index was the highest seen since October 15 1987, when it closed at 2,301.9 in the last trading session before the slump in world equity markets sent London plunging by 500 FT-SE points.

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 $\phi^{(i,j)} \approx \exp(\frac{i\omega_{ij}}{2\pi g_{ij}})$

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Equity turnover increased sharply, boosted by heavy

Accoun	st Dealing	Dates
*First Dealings: Jul 17	Jul 31	Aug 14
Option Declarati Jul 27	lone; Aug 18	Aug St
Last Dealings: Jul 28	Aug 11	Sep 1
Account Days Aug 7	Aug. 21	Sep 11
"New Size deed 2.00 ear two but	oga otay taka Mesa daya e	pinen fram eriter

overseas interest in British Steel (29m shares traded), British Gas (10m) and Lloyds Bank (7.1m). Domestic interest focussed around the banking sector after the interim report from Lloyds disclosed subst tial provisions against LDC debts. However, ICI, the most influential of the domestic blue

The market opened firmly

but made most of its progress in the second half of the session, although Wall Street moved only sluggishly in early trading. London analysts now take a bullish view of the outlook for the New York market against the background of a possible easing in Federal Reserve credit policy and the implications of the planned \$25hm merger in the US pharmaceutical industry. However, some UK analysts

remained slightly cautious about the latest upswing in the London market and some

FT-A Ali-Share Index

chips, weakened in further response to the interim trading sitive point for the market because of the nervousness over possible recessionary pressures on the domestic economy later in the year. There was a speculative flavour in some of yesterday's activity. British Steel, driven

up sharply at first by Japanese buying, closed off the top as UK holders turned sellers. Pharmaceutical issues continued to respond to the news of developments in the US industry, although analysts remained undecided on the logic of similar moves on this side of the Atlantic. Thorn EMI attracted strong speculative The next figures are due

from NatWest on Tuesday, fol-

lowed by Barclays on Wednes-

day and Midland on Thursday.

Hoare Govett is forecasting

pre-tax profits of £715m against

£702m for NatWest, £700m against £642m for Barclays and

£295m against £313m for Mid-

land. Barclays shares leapt 26

to 509p on 3.7m. NatWest 14 to 326p on 4.5m and Midland 12 to

Morgan Grenfell, the mer-

chant bank continued to improve, as bid speculation

drove the stock up 5 more to

the composite insurances, advancing 11 top 1000p after a

buy recommendation issued by Mr Chris Hitchings at Hoare

Govett. In brokers Willis

Faber, which has a 20.7 per cent stake in Morgan Grenfell,

Walker had sold its Whyte &

and boosted other stocks with

strong spirits interests. How-

ever, the story proved entirely false; "Brent Walker has not

sold Whyte & Mackay. It has

had a number of approaches, but is currently not talking to

anyone about any potential

sale," said Brent Walker's pub-lic relations firm.

However, analysts were quick to point out that the value of Whyte & Mackay's whisky stocks alone has appre-

ciated considerably since Brent Walker bought the operation last year. The whisky stocks

had a book value of £45m when

acquired, and some recent esti-

mates put the current market

value nearer £100m. The mar-

ket word was that a Japanese

company had offered a total of

£200m for Whyte & Mackay.

One fact that is known, is that Brent Walker is looking for a

buyer of its four French vine

3540 on 1.9m.

Seaq trading volume jumped to 585.7m shares from Thursday's 484.5m, with the total boosted in the final two hours of trading as the equity market moved into the new equity trading Account. The FT-SE Index showed a final gain of 22.3 points yesterday to record a net increase of 32.3 over the two week Account. The UK market has benefited from the renewed strength of the New York equity market but has also been encouraged by the firmness of the pound in the wake of the UK trade figures for June, a trend encouraging hopes that domestic interest rates may have peaked at the current 14 per cent base rates.

ket's pharmaceutical stocks which has followed the recent

spate of mergers in the interna-

tional pharmaceutical indus-try. Boots eventually closed up

s at 294p on turnover of 3.3m shares, trailing another phar-maceutical retailer, Lloyds Chemists (up 9 at 194p) in their

W H Smith were also a firm market, the "A" shares closing up 16 at 350p, after broker

Smith New Court picked out the stock as the long-term win-ner if, as expected, the Govern-ment abolishes the Net Book

Agreement. Although its large

market share means W H

Smith would suffer most in the

short term from abolition, that

same dominant market posi-tion leads Smith New Court to

conclude; "in the long term W H Smith will emerge as a win-

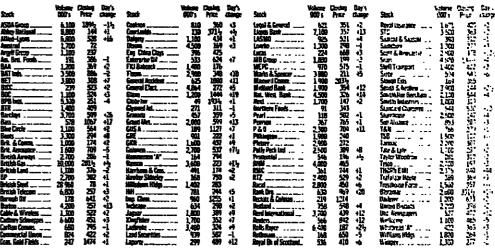
Further consideration of the

recent poor figures and bearish press comment left Sock Shop

a sharp 11 points weaker at

49,18 87.07 86.70 83.75 127.4 (9/1/35) (3/1/75) 97.23 95.21 (13/6) 97.03 105 4 (28/11/47) (3/1/75) 1902.5 1924.8 1447.8 1926 2 (3/1) Gold Nimes 183.2 193.0 193.2 154.7 734.7 43.5 (17/2) (15/2/83) (26/10/71) 206.0 2306.0 1782.8 2443.4 986.9 (3/1) (16/7:87) (23/7/84) (2877) Ord. Div. Yield Bases 100 Govt. Secs 15/10/26, Fired int. 1928 Earning Yld %(full) P/E Ratio(Net)(&) 9.91 12.13 10.04 11.97 10.02 12.02 10.09 11.94 Ordinary 1/7/35, Gold raines 12/9.55 BA≥2 12/00 FT-SE 100 31/12/83. ☆ Nul 12 01 9.99 12.03 S.E. ACTIVITY SEAO Bargains(5pm) Equity Turnover(2m)† Equity Bargains† 26,173 1285,12 30,046 488,4 28,446 1330,28 21_252 24,759 1457,08 27,978 30, 105 399.5 Gilt Edged Bargains 106.3 812 Guit Bargans Equity Value 5 — Day average Gilt Edged Bargains Equity Value 6 Guity Value 6 Guity Value 9 E Activity 1974, TEXNAM Dusiness London Report Index. Tel 0856 123001 193.7 Ordinary Share Index, Hourly ch Day's Low 1907.0 Day's High 1924.8 1 p.m. 1917.8 83.8 186.8 2635.2 Day's High 2306.0 Day's Low 2285.2 1 p.m. 2 p.m. 2294.4 TRADING VOLUME IN MAJOR STOCKS the warm glow of Thursday's bullish annual meeting and the general re-rating of the mar-The following is based on trading volume for most Alpha securities dealt through the SEAD system vesterday until 5 cm

FINANCIAL TIMES STOCK INDICES



nlation continued to support

accompanied another rise in Rank Organisation, which

There was heavy trade in Cadbury Schweppes as talk of an overseas bid refused to die down. The stock closed 3 better at 451p on turnover of 6.6m

Avis Europe bounded foward after news of a possible offer from a private consortium which includes Lease International SA and Avis Inc., who together own 33.6 per cent of the company. The stock was the day's biggest mover, recording a final gain of 128% at 578p. Smith New Court issued a note earlier this year, rating Avis European one of

Vague stories of a management buy-out at Xerox or the ada was frequently mentioned) on Wednesday, while bid spec-

the key selections for 1992.

ended at 969p, up 20. Granada gained 5 to 359p. Eurotunnel went into fresh

decline, losing 66 to 848p, after the announcement that it had not been possible to persuade potential vendors of either trading or commercial interests that the current share price represents a justifiable premium in relation to the company's net asset value. Government blocking of the

proposed sale of Hawk trainer jets to Iraq reversed the recent upward tendency in shares of British Aerospace. They closed

5 off at 709p.

Among quietly traded engineering stocks GEN put in a strong performance, rising 9 to 436p on turnover of 1.6m shares. The final results are due in a fortnight, and dealers reported good demand for the iisition of a public- new account. Davy gamed 6 at ly-quoted UK company (Gran- 283p following an analysts visit

Monday when a Vickers, up another 5 at 250p. announcement will be made. Jaguar gave the impression of being tired at the end of a The efforts of one persistent two-week trading Account which saw the shares fluctuate violently. Over the first week of the period they leaped to 424p on stakebuilding or bid speculation but then lost buoyancy following a savage downgrading by BZW. Analyst Mr Keith Williams estimates the luxury car maker will make profits of only £15m this year; his previous forecast was £35m. The shares settled 389p yesterday to show a fall of 17 on the

Enterprise Oil rose strongly, closing 7 to the good at 624p after hints that ICI may be looking to dispose of its 25 per cent stake in the oil group, either in a direct sale to Elf Aquitaine, the French group, or possibly via a market place of its 81m shares.

Other market statistics.

house unleashed intra-market business in Reed International, leading to a sharp rise in the shares. They ended up 12 at 439p. WCRS, the agency, blossomed when the long-running story resurfaced of it floating off the 50 per cent stake in Carat SA or acquiring the other half interest from SGGMD, Europe's independent media buying group.

BAT Industries moved

against the trend as profits were taken awaiting fresh moves by either side in the bid situation. The stock finished 2 easier at 886p. Rothmans International also encountered profit-taking, despite the chairman's confidence at the annual meeting yesterday, and shed 5

The listing of Spice was temporarily suspended at 25p until Share Index, Page 9. including the FT-Actuaries

Lloyds' report pleases

The first of the batch of interim results from the big four clearing banks, those of Lloyds, showed the bank had made profits at the very top end of market expectations and triggered an outstanding per-formance from Lloyds' shares.

Lloyds' pre-tax and LDC debt provisioning profits came out at £557m, compared with a comparable figure of £287 for the same period last year, and market expectations that had ranged from as low as £460m and as high as £560m. The interim dividend showed a 16 per cent rise, up to the best of market forecasts.

Mr Robert Law of Shearson Lehman Hutton said the results from the bank's core businesses were even better than the overall figures showed, because of results well below expectations from Lloyds Abbey Life, where Lloyds has a 57 per cent stake.

The £410m worth of LDC provisioning announced by Lloyds was something of a surprise, according to analysts; they said these would represent the majority of provisions for the year and would take them up to 47 per cent of exposure. Mr Law said Lloyds shares represented "the best value of the

Mr Mike Fesemeyer, banks analyst at Japanese securities house Daiwa, said Lloyds, "is a good long-term bet, although much more of a roller-coaster ride than say, NatWest; the rest of the banks will be hard pressed to match Lloyds 16 per cent interim dividend increase." Lloyds eventually closed 13 higher at 357p on turnover of 7.1m shares.

Thorn talk

Another series of stories, some resurrected and some new, but all said by the company to be unsubstantiated, drove Thorn EMI shares to a 1969 high point. At the close Thorn were 44 higher at 840p on turnover of 2.4m. The level of temover was considerably higher than usual, according to Of the many stories circulat-

ing in the market from the outset, the most commonly reported was that Bertelsmann, the West German group, was about to acquire Thorn's music publishing business. This story first emerged a couple of months ago, and has been repeated in the Press on

several occasions since.

Also mentioned yesterday
were suggestions that a leveraged buy out of Thorn could be

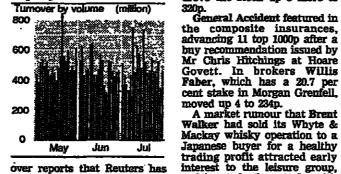
on the cards. Furthermore, dealers spoke of the forthcom-ing disposal of the company's electronics and Kenwood divi-sions, and of the shares being "a storming chart buy and a classic break-up situation." Mr Colin Woodley, head of corporate communications at Thorn, said there was "nothing to substantiate" the stories about a leveraged buy-out, or a Bertelsmann bid for the music businesses. "We are mystifled by this; the Bertelsmann story has been the primary runner but there have been others, we are told," said Mr Woodley. But we have expected this sort of thing in the backwash to the BAT bid and at least our share price is getting to what we think it is worth." he

US chase Reuters Another heavy trading ses-

sion in Reuters shares in New York, where turnover at midmorning had already exceeded the total in London, confirmed that it was US buyers who have been chasing stock in the global business communications group. Once again the share price, having hung fire in the early part of the day, rose sharply as New York opened, to bring a London clos-ing price of 842p, a further 12 gain. Turnover in London ended at a somewhat unexciting 566,000 shares.

In the London office of Merrill Lynch, Mr Neil Barton commented that the gains of the past two days seem to reflect a more optimistic response to Reuters' trading statement from US analysts than from the London team. American investors were pre-pared to take a positive line

1050 **Equity Shares Traded**



achieved sales success in

At Nomura Securities in London, Mr Martin Marbutt said this week's buying of Reu-ters, "has not come from us." Nevertheless he told clients this week that Reuters' interim figures were ahead of expecta-tions, both of the company and analysts." Lloyds' figures set the scene

for an across the board advance by the clearing banks. One analyst said "the number have galvanised the whole sector which has been languishing at an all-time relative low; there is no downside - we are looking at stocks standing at ridiculously low levels."

NEW HIGHS AND LOWS FOR 1989

NEW HIGHS: ANL

BERTISH FUNDS (19) CORPORATION LOAMS
(7) LOAMS (7) ARRENCAMS (2) CAMADIANS
(7) LOAMS (7) ARRENCAMS (2) CAMADIANS
(7) BANKS (4) Bancaire Cie, Barcinya.

Misucharit 7 & B. Morgan Grandett.

BERWERS (6) Affect-Lyons, Guinness & Dr.

C. Le., Macchared Bancaire, Guinness & Dr.

Ch. Le., Macchared Banch (7) Affect (7)

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NSM, Tibary, Wates Banks, CHEBINGALS
(4) Coalite, Hickada Int'i., Laporte, Rentoldf,

STORIES (8) Duralli, Elson, Fine Art Dess.

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8-po Ln. 2000, Sankh (W.H.) "A"

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MS Int'l. Powerscreen Int'l. Priest (B.).

SKI AB, Vickers, FOODS (8) Appleby

Westward, SSM, Kwik Save, Morrison (W.)

Si po Rd. Pl. Nesde SA (Br.), Do. (Fact.).

Perkins, Sainsbury (L.), Sufferiand, MOTFELS

20 Lackrote, Trusthouse Forte.

BOUSTHALS (26) Arte Europe, BBA, BET,

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Cookson, Cress (L.), Distice Head, Dover

Crp., Floors, MacCertane, Mossic Invo.,

Parstand, Photo-Ne, Reusers, Rotis & Noken,

TT Gra. Tombine. LESSING (2) European Lais., Thames TV, BOTORS (1) Central Lais., Thames TV, BOTORS (1) Central Lais., Thames TV, BOTORS (1) Central Misr. Aug., NEWSPAPERS (1) Eutler Gra., PAPERS (1) WC16, PROPERTY 9) SERPING (2) Ceast Trans., P. & Salt. Writts. 35-62, TRUSTS (59 OUB. 2) Mid. & Soct. Res., TR Energy, IMMER (4) ACM, Anglesey Ming. Dominion Ming., Mist. THEND MARKET (2). MIXV LOWS (39).

AMERICANS (2) CANADIANS (1) BANKS (1) Westpen, BUILDINGS (5) Bellivinch. Felirifes, CHERICALS (1) Porveir, STORES (4) Glamer, Miller & Serbas. Sock shop. Upon (E.), ELECTRICALS (7) Cray Sectronic, Grystialists, Furral, Holmes Frobsch, Nesco Inv., Northamber, Orchid Tech., MIDURSTEALS (8) Airsprung Grp., Greighton Labe., G.C., Flooring & Firm., Lodge Care, Minty, Relyon, SI Grp., Stag Furnhure. BOTORS (1) Developed Vernon, PAPERS (3) Green (J.), VPI, PROPERTY (3) Chygrove, Salimanne (J.K.), Shoeld Grp., & HPPPRG (2) Love (FILL), Stricts, TRUSTS (3) Clayton Robard, St. Devid's Inv. QES (2) Contary, Citver Res.

RISES AND FALLS

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	Rises	Falls	Šame	Rises	Fails	Sam
ritish Funds	81	. 7	18	332	115	8
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nancial and Props	223	89	355	810	671	1,84
tie	27	18	48	111	138	21
lantations	D	3	. 8	3	6	4
lines	35	36	104	174	210	49
bers :	91	58	97	\$31	416	51
· 	050	E22	4 600	2.695	2 304	7 64

yards. The group's shares ended 7 higher at 383p. Those stocks to gain ground in the wake of the Brent Walker story included Guinness, up 7½ at 537p in good trade, Highland Distilleries, up 5 at 229p, and Allied Lyons, up 16 at 528p on turnover of 6.8m shares. The latter were also buoyed by a chartist's predic-tion that the shares are heading for 600p, and from wide-spread talk of the group's break-up value and depth of

brand name quality.

Among firmer stores a buy recommendation from a US tipsheet lifted Burton 13 to 257p on turnover of 4.2m shares. A market analyst from a specialist Wall Street "boutions reported to have highlighted the upside in Burton, and pre-dicted that the Burton ADRs. currently standing around \$17, would hit \$28 before the end of

Boots continued to bask in

LEADERS AND LAGGARDS

Percentage changes since December 30 1968 based on Thursday July 27 1989

East Detailing	L	40 RE	Control Condo
Food Retailing			Capital Goods
Agencies		39.63	Stores+
Conglomerates 4	۰	34.30	All Share index+
Transport	۲	34.02	Oli & Gas +
Mechanical Engineering	۲	33.00	insurance(Life)+
Motora		32.38	Mining Finance +
Other Groups		31.90	Textiles+
Investment Trusts	F	30.85	Gold Mines Index +
Health & Household Products -	۲	30.77	insurance(Composite)+
Brewers and Distillers	٠	28.95	Metals & Metal Forming+
Other Industrial Materials		28.80	Merchant Banks+
Industrial Group		28.74	Publishing & Printing+
Food Manufacturing		28.46	Financial Group +
500 Share Index		28.23	Packaging & Paper+
Leisure		28.20	Property +
Consumer Group		28.17	Benks +
Building Materials 4		27.BB	Overseas Traders +
Chemicals			Contracting, Construction +
Electronics			Telephone Networks+
Electricals	-	27.15	Insurance(Brokers)+
	•		

BENCHMARK GOVERNMENT BONDS Price Change Yield 107-09 +3/32 10.70 98-19 +10/32 10.00 98-16 +14/32 9.18 11.26 10.49 9.50 13.500 9.750 9.000 UK GILTS 10.91 108-18 +21/32 7.88 8.06 8.17 109-31 +33/32 7.99 8.15 8.13 5/99 2/19 JAPAN No 111 4.600 No 2 5.700 96.8520 +0.120 5.11 5.19 5.45 106.8630 +0.099 4.97 5.02 5.16 6/98 3/07 GERMANY 7.000 2/99 102.5200 + 0.120 6.62 6.67 674 FRANCE STAN 8.000 1/84 97,7163 +0.180 8.81 8.77 8.89 OAT 8.125 5/99 98.1800 +0.310 8.39 8.52 8.65 10.250 12/98 105.9700 + 0.195 9.28 9.36 9.41 NETHERLANDS 7,000 3/89 99,8300 +0,180 7,01 7 08 7,13 AUSTRALIA 12.000 7/99 92.7650 -0.309 13.33 13.49 13.56 London closing, "denotes New York morning session Yields: Local market standard Prices: US, UK in 32nds., others in decimal

Technical Date/ATLAS Price Sources

APPOINTMENTS

25.91 25.16 24.88 21.95 21.11

NatWest Group moves Mr David Duffield has been

board.

appointed general manager, NATIONAL WESTMINSTER BANK group personnel, succeeding Mr John Bond on his retirement. Mr Duffield was deputy general manager. Mr Barry Sealey, deputy chairman and managing director of Christian Salvesen, Edinburgh, has been appointed a director of the bank's northern advisory board; and Mr Alan Cherry, chairman and manag-ing director of Countryside Properties, joins the bank's City and West End advisory

NATWEST INVESTMENT BANK has appointed as direc-tors Mr John Chiene and Mr Donald Macpherson. Mr Chiene, with the group since it acquired Wood Mackenzie & Co. is chairman and chief executive of the equity securities operation; and Mr Macpherson, head of the corporate advisory division, is a former senior partner of Fielding, Newsonnith & Co., acquired in 1986. Mr David Reed has resigned as head of the corporate advisory

Burton Group

Mr Laurence Cooklin and Mr Paul Plant, deputy managing directors of THE BURTON GROUP, have been promoted to joint group managing directors. In addition to overall group responsibilities, Mr Cooklin will be responsible for all the retailing divisions, and Mr Plant for the property and financial services businesses. Mr Michael Wood has been appointed deputy group managing director in addition

■ Mr Alasdair Morrison and Mr Anthony M. Symington have been appointed vice presidents of DOREMUS & CO, New York. Mr Morrison has also been appointed a director of the London-based subsidiary for which both men work.

tonne, but that was still £3.75

UNDERWRITERS, which represents the company marine insurance market.

■ Mr Thomas J. Berger has been appointed a director of

Mr Bob Carrick has been appointed finance director of BENCHMARK BANK. He was financial controller. Mr Greg Horton, an associate director,

has been promoted to director. Miss Valerie Miligate, advances controller and manager, recoveries department, becomes an associate director, Mr William Dobbie, group financial accountant, has been promoted to financial controller and associate director.

■ Mr Fred Thompson has been appointed chairman of OLEO PNEUMATICS, Coventry, a subsidiary of Wagon Industrial Holdings. He will continue as chief executive of the engineering division of Wagon.

BARRATT **DEVELOPMENTS** has appointed the head of its US housebuilding subsidiary Mr Mark Frazier to the main board from August 1.

Mr Tony Arnold-Roakes has been appointed treasurer of FIRST MORTGAGE SECURITIES. He was company secretary, and is succeeded by Ms Jeanne Bartlette, formerly with Slaughter &

OXFORD LASERS has appointed Mr Barrie Giles as managing director.

Mr Dick Fox has been appointed marketing director of INTERGRAPH (UK), a new post. He was managing director of National Telephones.

m Mr Michael J. Hogan has been appointed director responsible for corporate finance at NYCKELN FINANCE CO. He was sistant general manager of the London branch of Banque Française de Commercial Extérieur.

III LONDON AND MANCHESTER GROUP has appointed Mr Nigel Driver as

general manager (sales and marketing), and a director of London and Manchester Assurance Co from August 1. He was a director of Prolific Financial Services. ■ AIR BUSINESS (UK) has

as managing director of its new subsidiary, Air Business Ms Jean Baddeley has been appointed marketing development director of

MIRROR GROUP

appointed Mr David Borrett

MAGAZINES. Mr Bill Wallace has been appointed a non-executive director of GERRARD VIVIAN GRAY, agency stockbroker subsidiary of Gerrard & National. He was finance and administration partner at

Laurie Millbank, and has been

a consultant to GVG. 💌 Mr Stephen J. Bryan has been appointed treasurer of HOECHST UK from August

■ ADMIRAL HOMES has appointed Mr Peter Westhorpe as land director, and Mr Peter Fulcher as commercial director.

■ TRAVICOM, a subsidiary of British Airways, has appointed Mr Paul Nolan as managing director. He was deputy managing director, and succeeds Mr Dan Brewin who continues as head of distribution British Airways

■ Mr Tim Richards is joining SWISS BANK CORPORATION. London, in October. He is with the Bank for International Settlements, Basie. s Mr Stephen Matanle and

Mr John W. Tyndall have been appointed joint deputy chief executives of BOWRING NORTH AMERICA.

COMMODITIES

WEEK IN THE MARKETS

COMMODITIES

Sugar provides the fireworks

anded most attention in the London markets this week, with coffee futures sliding to 8-year lows and white sugar prices reaching 8-year peaks. Coffee prices continued to sag under the weight of the aggressive marketing policies adopted by producers following the collapse of the Interna-tional Coffee Organisation's export quota system. Meanwhile white sugar was buoyed up by expectations of sub-stantial Indian purchases before falling back late yesterday in response to a wave of chart-based selling in New

There was no fresh news to account for the coffee price's decline, which took the September position down to £759 a tonne yesterday morning -and analysts said the market appeared due for a technical rally. They added, however, that a rally might only encourage further selling as the market was fundamentally oversupplied and there was nothing on the horizon (barring a damaging Brazilian frost) which might bolster

The September position ended at £762 a tonne, down £58 on the week. On the sugar market prices tonnes for both whites and raws noted.

climbed yesterday morning as talk circulated that India might need to buy about 300,000 tonnes of whites soon, although officials in New Delhi denied that they were actively seeking supplies. The October whites price reached \$425.50 a torme, compared with \$422.50 at Thursday's close and \$412 at the end of last week. The rise for raws was more modest with October peaking at \$829.80 (from \$314.60 at the end of last

The upsurge had originated in the New York market, how-ever, and when that market reopened yesterday dealers took the view that prices were looking "top-heavy" and set about hiquidating positions. So London's early gains were wiped out in late afternoon

This week's sugar market report from C. Czarnikow,the London trade house, had suggested that India was likely to be seeking fresh supplies

"Already the Prime Minister, Rajiv Ghandi, has acknowledged in a television interview enged in a television interview that the sugar situation is serious while local press reports suggest that the Gov-ernment is actively considering a proposal to import 500,000 tonnes of sugar," Czarnikow

It estimated Indian sugar far because they thought the roduction this season at no \$12,000 level for three months production this season at no more than 8.8m tonnes, while offtake is seen reaching at least 9:9m tonnes. The report also forecast a

lower European Community sugar crop this year, citing "gappy fields, slightly delayed development, virus yellows and drought stress" as the chief reasons. And writesmallar problems being experienced in ms being experienced in some East European countries it said the European beet sugar total could fall to 29.24m tomes (raw value) from 30,78m last vear. On the cocoa market prices

continues to drift lower in quiet conditions. "Physicals are very, very quiet and nobody wants to get involved in futures in these conditions," commented one trader. The September futures position closed at 1948 a turne vector. closed at 2848 a tonne yesterday, down £26 on the week. There were no fireworks on the London Metal Exchange, where the biggest movement was nickels \$800 risa, in the cash position, to \$12,850 a tonne. Dealers attributed the market's strength to technical tightness. Despite rising 672 tonnes last week, LME ware-

house stocks remain uncom-

fortably low at 3,270 tonnes.

But dealers were not expected

the advance to continue very

metal (which last night closed at \$11,950 a tonne)would prove an effective resistance point. Aluminium also made further ground, though at a very sedate pace and less consis-

tently than last week. The cash position see-sawed to \$1,748.50

a tonne, up \$4.50 on the week,

while three months metal ended \$10.50 up at \$1,756.50 a Dealers said sentiment in the aluminium market might have been aided by news that Alcoa was closing a 42,000-tones-a-year potline at Wenztchee, Washington State, as feed supplies had been cut by a strike at the company's partly-owned alumina (aluminium oxide)

Lead prices drifted downwards for most of the week until they were boosted yesterday by news that Britannia Refined Metals had received a strike notice from three unions representing about half the workforce at its 180,000-tonnes a-year refinery in Northfleet, near London. The notice takes effect from August 3.

The cash lead price gained \$6.75 yesterday to \$423.25 a

Richard Mooney

refinery in Jamaica.

down on the week.

promotions

to his post as group finance

■ Mr Nigel Sanders has been elected chairman of the outplacement company SANDERS & SIDNEY. He was co-founder with Mr Deryck

Sidney who retires as chairman but remains a non-executive director.

Mr S.C.T. Matheson bas been appointed director general (management) of the INLAND REVENUE, and a Mr Tony Funnell has been

appointed deputy general manager of the INSTITUTE OF LONDON

LOMBARD ODIER INVESTMENT MANAGEMENT SERVICES and Lombard Odier International Portfolio Management, London. He was deputy assistant secretary with the US Treasury in Washington. Mrs Karin B. Bonding has been promoted to assistant director of the same two companies.

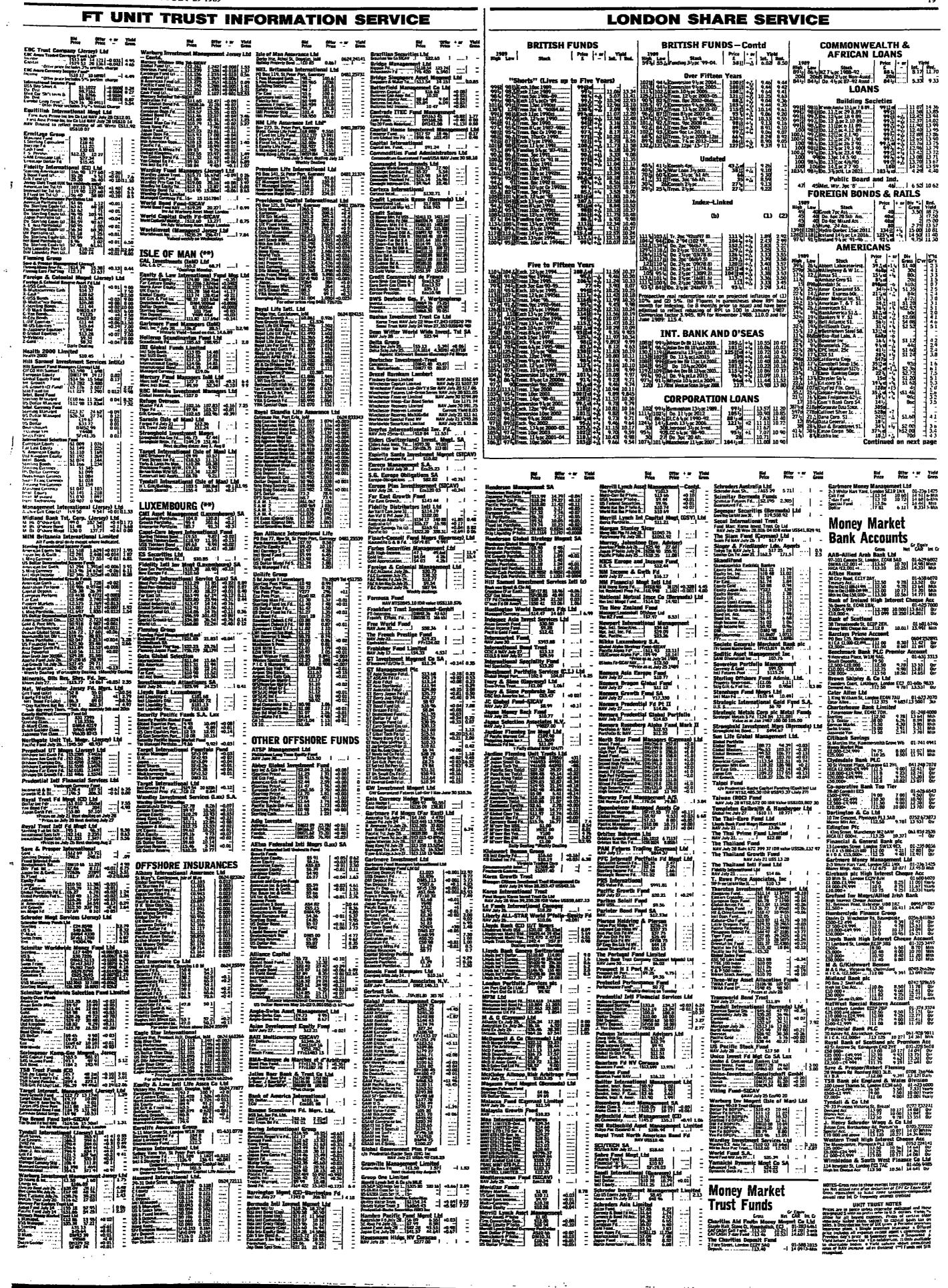
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FINANCIAL TIMES

Weekend July 29/July 30 1989



Lloyds writes off £464m in debts

By David Barchard

LLOYDS BANK wrote off £464m against developing country debts in the first half of this year, reviving the spectre of Third World debt that haunts the big four clearing

As a result, Lloyds' pre-tax profits in the first half of this year dropped to £93m, less than a quarter of their level a

year ago.

However, the City approved of the move, regarding it as a prudent step. Lloyds' shares rose 13p during the day to close at 357p, while those of the other three large clearers also

Sir Jeremy Morse, the bank's chairman, said it was very dis-appointing that Lloyds, which wrote off £1.06bn in 1987, found itself again faced with such a large figure for debt provisions. He said: "The ability to make provisions does show how much we have strength-ened our position."

Lloyds, the smallest of the big four, has pushed its debt provisioning to the equivalent of 47 per cent of the lending at risk. A total of £183m of the provisions are made under the Bank of England scheme against debts to particular countries, while £300m has been set aside in general provi-sions which the bank will hold until it decides where to assign them. "Problem" loans already recovered amounted to £19m.

Without the debt provisions, Lloyds would have reported profits 17 per cent up on last year, with most of its operations returning an improved performance despite less favourable market condi-

Lloyds' decision to return to heavy debt provisioning reflects mounting alarm among international bankers at the economic situation in three large debtor countries – Argentina, Brazil, and Poland as well as concern that 15 of 29 debtor countries, led by Argentina and Venezuela, are

not paying interest. Sir Jeremy indicated that Lloyds expects the outlook for Third World debt to become clearer by the end of the year. The three other large clearing banks, National Westmin-ster, Barclays, and Midland, now seem likely to make simi-

lar increases in their Third World debt provisioning. Provisions cut Lloyds Bank to

Quiet satisfaction on the sidelines

Philip Stephens on how Heseltine is climbing the slippery pole

R Michael Heseltine has every reason to feel content with the embarrassing recriminations over Mrs Margaret Thatcher's cabinet rechuffle

cabinet reshuffle.

He is also acutely aware that he needs to avoid the charge that he is seeking to further his own ambitions by making political capital out of it. So yesterday, Mr Heseltine was scrupulous to avoid join-ing those of his colleagues at Westminster who have criticised Mrs Thatcher's handling of the ministerial shake-up as ruthless or authoritarian. This saw the forcible move of Sir Geoffrey Howe from the For-eign Office but not before he was offered Mr Douglas Hurd's

job as Home Secretary. Sitting in his deceptively modest office a few hundred yards from Westminster, Mr Heseltine made it clear he would leave it to others to

the slight to Mr Hurd.
Instead he offered his views on the policies and priorities upon which the Government should now be focusing.

It is an agenda that is readily distinctive from that of Mrs Thatcher - he is passion-ately pro-European and sees a far more positive role for Government in supporting indus-try in the world market-place but one that is constructed with care to ensure it cannot

be portrayed as disloyal.
The agenda will expand further over coming months: a recently-published book on Europe will be followed by one on Japan, the endless round of speeches at local Conservative associations will stop only briefly during the summer.

"The history of the last 40



sad history and it would have Office has shortened bookmakbeen so much better if Britain Mr Heseltine

He then adds, however, that the deal agreed by Mrs Thatcher at last month's Madrid summit is a significant step towards preventing that hap-

pening again.

The 56-year old former defence minister, who stormed out of her cabinet in 1986 at the height of the Westland affair, wants above anything else to be the next leader of the Conservative Party - and the next Prime Minister.

It had not escaped Mr Heseltine's notice that the political furore surrounding Sir Geoffrey Howe's forced removal from the Foreign Conservative Party rather than to attack her.

The three years since have been spent on assiduously cultivating his fellow Conserva-tive MPs and on a tireless campaign of speeches, books, and political handshaking. The aim is to establish his own platform for the day she eventually retires to Dulwich — after of course she has won the next

Mr Heseltine is as convinced as ever that she will win, despite the Conservative's recent slump in the opinion polls: "Our majority is large enough to be invincible in any-

thing but the most catastrophic of situations."

That catastrophe would only be possible if the Government failed to restore its grip on the economy. "The central issue is that of inflation . . . Our success is linked very closely to the perception that we can run the economy competently."

The Prime Minister's deci-sion this week to allow Mr Nigel Lawson to remain in place as Chancellor was the clearest signal that the Govern-ment would stick to its count-

er-inflation policy.

Getting results would be a slow process but in the meantime the stars of the reshuffle particularly Mr Kenneth Baker, the new party chairman and Mr Chris Patten, the Environment Secretary - were

suited to responding to many of the voters' other concerns. Meanwhile, the satisfaction that Mr Heseltine must derive from Mrs Thatcher's discomfiture this week — and from the fact that his criticism during Westland of her style of Gov-ernment is now widely shared will be enjoyed strictly in

private. United front, Page 3

the bill on the rescue of the

financially troubled savings and loans industry. The cur-

rent Congressional proposal would put \$50bn of the bailout

within the Federal Budget,

though with a waiver of this

amount from the Gramm-Rud-man deficit reduction law.

He said the administration

THE LEX COLUMN The bankers take their medicine

It seems there is nothing the stock market likes better than tough action by the UK clear-ing banks. National Westminster's shares rose on news ear Avis Europe lier in the week that the chairman and three of his top executives had been forced to FT-A All-Share index resign over the Blue Arrow affair, and Lloyds' shares raced

ahead yesterday on the announcement of its second nasty half-yearly loss in just two years because of the need to make further massive provi-sions for troubled Third World loans. Indeed, the rather odd thing yesterday was that the shares of Barclays and Nat-West performed even better, on the assumption that they could afford to be even tougher than Lloyds in providing for what bankers now love to call yes-terday's problem. Lloyds' heavy exposure to

Latin American borrowers has been the main reason for its low stock market rating, and its ability to increase its provisions to 47 per cent of its exposure without unduly damaging its capital ratios is a measure of the steady recovery in its financial strength. Meanwhile, the rest of the clearers will find it hard to match the 16 per cent rise in Lloyds' interim dividend. Whatever one might think about the quality of the group's remaining interna-tional debt load, Lloyds' ability to continue to grow its divi-dend faster than the competition is impressive. The key question now is whether this can continue in the face of a marked slowdown in the UK retail financial services indus-

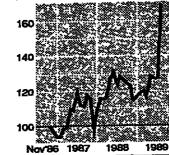
try. However, a prospective multiple of 4½ times earnings is not asking a lot. Markets

It is hard to shake off the feeling that the London equity market is getting a risky place to be. The FT-SE is now higher than it was on the eve of the crash, having finally managed to close above 2,300. No one seems happy at this level, but even the bears are nervous that individual stocks or sectors may race away again. Thus, Thorn EMI was up 44p yesterday on rumours first heard some months ago, and Barclays was up 26p on the grounds that the banks, like the stores, are so bombed out as to be attractive.

Underpinning this, of course, is the strength of the Dow, which at over 2,640 is a mere 80 points away from its all-time peak. The US is enjoying a benign combination of recessionary pessimism in the bond market - the long bond rate is

FT Index rose 22.3 to 1,924.8

Share price relative to the



almost through 8 per cent and soft-landing optimism in equities. In the course of July, the Dow has risen a clear 200 points, or over 8 per cent. It is asking a lot to expect this rate

asking a lot to expect this late to continue.

This need not mean that the market's underlying trend is turning down. But for a fund manager planning tactics for the rest of the third quarter, this could be a good time to review the attractions of money on the street at 14 per cent.

Smith Corona

Wall Street has risen signifi-cantly since Hanson announced plans for an initial public offering of just over half its shares in Smith Corona, so it comes as some surprise to see such a street-smart operator having to cut the expected offer price by 12½ per cent to get it away. Perhaps Hanson's US investment bankers were too ambitious. But at \$21 Smith Corona is being floated at less than 10 times this year's earn-ings, which seems cheap if this really is a growth stock.

Part of the reason for the lacklustre reception is that Hanson itself is raising \$400m plus from the deal and is leaving Smith Corona with far more debt than equity at a time when the US economy is slowing down fairly rapidly. Smith Corona is expected to grow faster than average, but its impressive recovery under Hanson owes a lot to the protection of a 25 per cent decline in the US dollar and substantial improvement in operating margins, neither of which can be counted on to continue.

Avis Europe Putting together a consor-tium bid is not easy even when

the parties sit cosily on each other's boards. The kind of premium necessary to clinch a friendly deal when there is only one plausible bidder and when it already owns a third of the shares is probably around 30 per cent. So the 29 per cent rise in the Avis Europe share price yesterday on the basis of mere bid talks might suggest rather more risk than reward. rather more risk than reward. On closer inspection, Avis may be different. There is no may be different. There is no need to invoke the astronomical multiple Chrysler recently paid for the Thrifty car rental business to conclude that Avis should command a high price. It has an excellent brand name, car hire seems to be a growth market in Europe, and the company is well managed. Moreover, there are good commercial reasons for putting the two Avis bits back together, which were only pulled apart which were only pulled apart in the first place to meet the financial needs of the Avis Inc buy-out. For all that, a multiple approaching 20 might not be too much, implying a bid price of 650p or so; in which case yesterday's 578p seems a

Victoire/Colonia

fall out.

fair enough reflection of the smallish risk that friends may

Sooner rather than later, Mr Leon Brittan in his new role in Brussels must think seriously about deals such as the private arrangement Victoire is striking with Colonia, Germany's second largest insurer. By buy-ing a majority shareholding in Colonia from the Oppenheim clan, Victoire will achieve something other French insur-ers will envy: an entrée to the stable German market, and a place at the top table of Euro-

pean insurance. It is easy to see why the idea appeals to Victoire, which last year failed to woo the UK's Royal Insurance into marriage. For Victoire is a well-run but over-capitalised company, fat with prime Gallic real estate, with a book of business skewed too heavily to French life assurance and a problem of declining return on equity. It is less obvious, perhaps, what the deal will do for minority sharegroup companies, who have yet to learn anything about the price Victoire will pay. One should also be wary of

the rhetoric saying European insurers must merge and acquire if they are to compete post-1992. Such consolidation may suit managers motivated by la gloire. It could just as easily stifle the competition 1992 is supposed to produce.

that the best way to get back there — in Mrs Thatcher's chair — was to fight for the years is one of Britain reluc-tantly catching up . . . It is a Bush warns Congress over key votes

By Peter Riddell, US Editor, in Washington

PRESIDENT George Bush warned Congress yesterday that important votes this week risked both undermining the US negotiating position with the Soviet Union and sending the wrong signals to financial markets on the Federal Budget deficit.

He was talking to reporters House of Representatives has adopted a defence budget radically different from the one his

administration proposed. A House/Senate conference has also approved a method of financing the rescue of the troubled savings and loans industry which might breach

the Gramm-Rudman deficit reduction law. At the same time there is a stalemate over a proposed cut in capital gains tax and the nomination of the main civil rights official has

been held up.

Taken together, these events could weaken central planks of Mr Bush's programme and yesught to put pres sure on the Democrat-controlled Congress ahead of a series of important votes next week to resolve these matters. The main setback has been on defence, where the House has voted for substantial

reductions in the Star Wars/

Strategic Defence Initiative,

the B2 Stealth bomber and the mobile missile systems while voting to continue two aircraft programmes which the Pentagon wished to end.

ers' odds on his own chances of

succeeding Mrs Thatcher. Ladbrokes now quote him as

a four-to-one prospect, down from six-to-one a week before the reshuffle and 10-to-one not that long before.

That puts Mr Heseltine, confined to the relation observation.

fined to the relative obscurity

of the Commons backbenches

for over three years, just behind Mrs Thatcher's offi-

cial" heirs apparent — Mr Baker and Mr John Major, the

new Foreign Secretary.

Despite the depth of his anger during Westland, he decided within months of his

departure from Downing Street

Referring to the need for an overall strategic concept, Mr Bush said the US did "not want to negotiate with the Soviet Union without as many cards my hand as possible. So there's an arms control dimension to what we're talking about too." He was looking to the Senate to restore the cuts and predicted that the administration would "prevail for most of what we want." President Bush did not

believe he would have to veto

had 40-plus votes "staying firm" in the (100-strong) Senate and this would be sufficient to block any waiver.

However, Mr Bush said he was worried about "bending and breaking the Gramm-Rudman limits which would send a bad sign to international markets".

CHIEF	PR	CE	CHAI	NGES YESTERDAY	<u> </u>	
FRANKFURT (Date)				PARIS (FFrs)		
Rises				Rises		
Kugelfischer	419	+	17	UCB	+	23.6
Schering		+	8	Ariomari-P2740	+	182.5
Folia.			_	Promodes 3510	+	223.2
Kl'ckner Werke	145	_	7.5	La Redoute3900	+	233.2
Didier-Werke	278	_	10	Falls		
Kaufhof		_	16	Eurotutynel 94	_	4.8
BHF Bank		_	10.5	Roussel1831	_	93
HEW YORK (\$)				TOKYO (Yen)		
Mises				Rises		
Chase M'haltan	39 ¹ 8	+	38	Morita Fr Pump 1200	+	100
Merrill Lynch	34 %	÷	Š	Osaki Elec 1600	÷	
Uplohn	34 %		132	Hitachi Elec 1500	+	100
Falls		•	- •	Faits		
Bristol-Myers	4812	_	112	Daito Wool Spn 1030	_	60
Chrysler	24	_	1	Godo Shusei2460	_	140
Sun Micro	14%	_	75a	Meisel Elec 898	-	51
New York prices	at 12:	30.				
LONDON (Pence)						
Rices				P & O Defd 704	+	11
Allied-Lyons		+	16	Racal Telecom 402	+	26
Avis Europe	578	+	128 ¹ 2	Rank Org 969	+	20
Barclays	509	+	26	Reed Inti 439	+	12
Boots	294	+	8	Scot & Newc'l, 378	+	101
Burton	257	+	13	Smith (WH) A 350	+	16
Dougles (RM)	435	+	20	Thames TV 523	+	9
GKN		+	9	THORN EM! 840	+	44
Gen Accident1		+	11	WCRS 305	+	9
Ladbroke		+	9	Pelle		
Laporte	489	+	12	Eurotunnel Lits 848	_	66
Lloyds Bank	357	+	13	Kode Intl 190	_	10
Lloyds Chem	194	+	9	Sock Shop	_	11
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BANGKOK 28°84° sunny **Fly Thai** 01-499 9113

Top Chinese companies investigated

By our Foreign Staff

INVESTIGATIONS into two of China's best known state-owned companies were announced last night by the country's ruling politburo. It also announced the break-up of a corporation closely linked to the son of Mr Deng Xiaoping, the country's paramount

State television reported that a special meeting of the Communist Party politburo announced a seven-point programme of changes designed to end privileges for party leaders and their families, and to address popular concern about corruption in the leadership.

The campaign includes investigations into Everbright Industrial Corporation, which has made significant and sometimes controversial invest-ments in Hong Kong, and the China International Trust and Investment Corporation (Citic), the investment arm of the the

the investment arm of the the Chinese Government.
Citic has been behind most of the country's large foreign investments and has been active on world bond markets.
However, Citic staff were prominent during the pro-democracy protests, which were crushed last month.
The polithure also ordered The politburo also ordered the break-up of the Kanghua Development Company, which has had as its figurehead Mr Deng Pufang, the handicapped son of Mr Deng and the head of the China Welfare Fund for the Handicapped, under whose auspices the company was established. The Chinese media has suggested that the company has evaded taxes and been guilty of corruption. Corrupt officials were warned that they would be

dealt with harshly, and spouses and children of "high officials" were given until Sep-tember 1 to resign from jobs in goods distribution companies.

American Express Continued from Page 1

Safra is charging L'Hebdo, a Swiss weekly, with defamation. A spokeswoman for the bank said a "fundamental change in the tenor of media coverage" of Mr Safra became perceptible

some 18 months ago. Mr Robinson referred in his letter of apology to media sto-ries which had appeared "In various parts of the world" following action taken by American Express representa-

American Express is paying at Mr Safra's request \$1m each to the United Way of America, the Anti-Defamation League of B'nai Brith, the Geneva cantonal hospital and the International Red Cross.

This latest twist in the long

and highly chequered relation-ahip between the US company and the Lebanese-born banker stems from Mr Safra's return

to Geneva in March last year, when he set up a branch of Republic National in direct competition with Trade Devel-opment Bank (TDB), the private banking operation which he had founded in 1956 and sold to American Express for

\$520m in 1983. The understanding then was that Mr Safra would continue to use his long experience in private banking to help the US company develop TDB. But working styles clashed and Mr

Safra resigned in 1985. He stuck to the undertaking he had given at the sale of TDB not to compete with American Express in Switzerland for five years, but local bankers say he recruited 23 TDB personnel

when staffing the Republic National's Geneva branch. An already uneasy relation-ship deteriorated further.

Water flotation continued from Page 1

agreement is reached with a few, but not with the majority. Mr Howard, backed by his new boss, Mr Chris Patten, Environment Secretary, is determined to keep water price increases as near to single fig-ures as possible. He has pro-posed K figures about 3 to 5 per cent above inflation. The industry is arguing for a range of Ks from 5 to 10 per cent to pay for the substantial capital expenditure programmes necessary to meet higher government and European Commission quality standards.

The Government's key proposal is to keep the K figure low, but to allow the water companies to increase their charges further by the cost pass through arrangement.
This will allow companies to
charge extra for costs that cannot yet be estimated accuMr Safra, a shy man of well-rounded, imposing girth, who will be 57 next month, comes from a long generation of bankers, now principally established in Switzerland and South America.

A Brazilian passport-holder, he set up Banco Safra, his first bank in Brazil in 1954. With TDB he quickly built up an outstanding record for looking after the wealth of the super rich — from the Middle East, South America and from the

His banking philosophy is conservative, he places funds mainly in money market paper, his banks are highly capitalised and his customers credit him with an uncanny feel for movements in financia

Inevitably, his success is

The proposed balance between the K charges and cost pass through is considered unsound by the industry as it

would make the privatised companies too reliant on bor-A successful November flotation of the industry, estimated to be worth from £5bn to £7bn, is important for the Government as it will affect sentiment for the much larger sale of the

electricity industry



National distribution off to a good start Substantial progress in two key areas — the deal with Whitbread to

distribute nationally our flagship ale — Pedigree Bitter — has got off to a good start and our new Tavern Table catering concept has already led to improved contributions from our Managed Houses. Both achievements augur well for the future; the current year has started well. 5 Michael Hurdle Charman

PRE-TAX PROFIT UP 15.3% to £14.93m (1988 £12.95m)

TURNOVER UP 8.1% to £79.54m (1988 £73.55m)

EARNINGS PER SHARE UP 15.9% to 11.29p (1988 9.74p) **DIVIDENDS PER SHARE UP 15.9% to 3.36p** (1988 2.90p)

NET ASSETS PER SHARE UP 105% to 209p (1988 102p)



eekend FT

SECTION II

Weekend July 29/July 30, 1989



IN SOVIET central Asia an ecological catastro-phe is crippling and kill-ing uncounted thousands of people: in some ways, it is a disaster

ways, it is a disaster greater than the nuclear fire at Chernobyl. And without urgent and sympathetic handling by the Kremlin, the pollution-borne plague could become a trigger for a nationalist revolt in the Moslem republics colonised by Russia 100 years ago. It is another grave political test for the beleaguered Mikhail Gorbachev.

As the true scale of the disaster

As the true scale of the disaster emerges, uncovered by a newly-inquisitive press and emboldened scientists, the cenpress and emboldened scientists, the central bureaucracy is running out of scape-goats. Although activists in the region have not said so too loudly, it is clear they believe the Soviet system itself is the culprit. The hubris of Moscow's economic planners has brought its nemesis, visiting death and disease on the people of a vast region. A member of the state commission for science and technology told me that

region. A member of the state commission for science and technology told me that the worst of the disaster was still to come. The cause of the catastrophe can be summarised in one word: cotton. For years, huge overdoses of chemical fertiliser, pesticides and defoliants have been poured on the cotton fields. The chemicals have seeped into the water supply, poisoning tens of thousands. At the same time, great quantities of water have been stphoned from the region's two main rivers, the Amudar'ya and the Syrdar'ya (the siphoned from the region's two main rivers, the Amudar'ya and the Syrdar'ya (the Oxus and Jaxartes of classical times), for irrigation. Starved of water, the Aral Sea is disappearing. On the mudflats left behind lie millions of tons of salt and chemicals which, picked up by the wind, float in deadly dust-clouds to destroy crops and roisen the land for hundred of wiles. and poison the land for hundreds of miles around. Even the climate of the region has changed. When I asked Oraz Ovezgeldevich, the mild-mannered president of the Academy of Sciences in Ashkhabad, Turk-menistan, to describe the situation, he said it was "very aggressive." A local journalist with whom I spoke used the word "mortal"

In the Karakalpak region bordering the Aral Sea, two-thirds of the people suffer from hepatitis, typhoid or throat cancer, according to an article last month in Socialist Industry, an official Communist Party organ. It said 83 per cent of the children had serious illnesses. Andrei Sakharov, the famous physicist and liberated dissident, claimed a few weeks ago that more than half the children living near cotton plantations in Ethelisten suffer cotton plantations in Uzbekistan suffer from serious liver complaints and that most of the young men called up for

national service are rejected as unfit.

Infant mortality in Soviet central Asia is as much as four times the USSR average. and on a par with the least-developed countries in the world. After years of concealing or fiddling the figures, local officials have admitted that the infant death rate ranges from 46 per thousand in Uzbekistan to 58 per thousand in Turk-menistan, which probably has the worst health record in the Soviet Union. In some areas, more than one in 10 of the babies die in their first year - and the rate is increasing. Many are born with hideous deformities. Among people of all ages, cases of infectious hepatitis, jaundice and gastro-intestinal disease have multiplied.





Worse than Chernobyl

Christian Tyler in Turkmenistan uncovers an ecological disaster that threatens Soviet unity

Officials have tried to explain these terrible acts of self-immolation as being the result of "feudalistic" practices. By that, they mean the pressure on girls to prove their virginity before marriage; to marry a close relative to avoid paying bride-price; to submit to wife-beating; or to have more children than they can manage - in other words, the remnants of a tribal, Moslem society. But that explanation is no longer society. But that explanation is no longer seen as adequate. Instead, the suicides are being attributed to a life of ceaseless toil in the cotton fields, malnutrition, physical suffering, disease and downright despair.

The plight of the victims of the central plan is made worse by a lack of hospitals, clinics and qualified medical staff to run them. For so long as the real statistics were brushed under the carpet, there was no need for extra provision. But in Turk-menistan today, I discovered, there are special medical teams from Moscow

attempting to fight the pollution plague.

A few facts will give some idea of the way in which a fragile terrain of casis and desert has been abused to satisfy Moscow's demand for raw cotton. Some are taken from an academic anthology of the prob-lem, *The Price of the Plan*, by Patricia Carley, to be published in Britain later

deformities. Among people of all ages, cases of infectious hepatifis, jaundice and gastro-intestinal disease have multiplied, according to reports in the Soviet national press over the past 18 months. Malnutrition, anaemia and rickets have re-appeared and there is even talk of leprosy.

Almost more distressing are the reports of a more recent phenomenon. Increasing numbers of young women and girls are committing suicide by pouring oil over themselves and settling themselves alight.

national paper, *Literaturnaya Gazeta*. Nearly half of the water in the Amudar'ya river is channelled into the fields of Uzbekistan and Turkmenistan. An engineer I spoke with on the Kara Kum canal

the longest in the world and built with
convict labour — said the canal takes 10 per cent of the Amudar'ya's water. But the engineer, who is in charge of maintenance, seemed to know practically nothing about the ecological tragedy. A top Soviet scientist commented: "That is precisely the problem. Everything has been kept in sep-

In drier years, the Amudar ya does not even reach the Aral Sea. The Syrdar'ya has not really reached it for 18 years. The level of the Aral has fallen by around 15 metres and its area has shrunk by about half in the past 30 years. Fishing villages once on the shore are now between 20 and 50 miles inland. The salinity of the water parts, to 44 per cent. Twenty years from now the Aral could be only a small, bring swamp in the middle of a salt and chemi-

Right or nine times a year, a dust storm swiris overhead, dropping 5m tonnes of salt, sand and dust on central Asia. A dat (clandestine) document sent to Paris described the scene in almost biblical terms: "The sky is covered by a salty curtain, the sun becomes crimson and disappears in the salt dust. In that oblast (province), not one tree grows on the land. The livestock are perishing. The people are also getting sick and dying."

Nature is taking its revenge on man for his monomania - in this case, for his obsessive cultivation of cotton at the expense of almost everything else. So meat, fruit and vegetables, as well as drinking water, are in short supply.

Cotton is is is an important crop in a nation where synthetic fibre production is underdeveloped, and it earns valuable hard currency in export markets. The Russians call it "white gold." Central planners in Moscow no doubt calculated that, by massive irrigation, they could simultaneously develop their backward southern provide encayed into the local the empire, provide enough jobs to keep the indigenous people quiet, and serve the mills of European and Siberian Russia. Almost all the raw cotton is sent north for processing and the five-year plan calls for still more irrigated acres.



THE SHEER scale of socialist investment and achievement can be seen by anyone who flies over the region: long lines of collective farms reaching out into the reclaimed land of

the desert. But the central planners seem to have been ignorant of the old nomadic proverb: "Water brings life, but also proverb: "Water orings life, but also death." Their plan set quantitative targets, not qualitative ones. The result was that fulfilling the quota became an obsession, leading — as Literaturmaya Gazeta put it — to "the dictatorship of a single crop." Children are still called out of school to work in the cotton fields and grow up having missed about a third of their education. Probably because the plan provided the wrong incentives quality and yields the wrong incentives, quality and yields started falling earlier this decade. Mean-while, China emerged as a powerful international competitor.

Moscow has accused local leaders of ignorance, mismanagement and corruption. President Gorbachev himself has criticised Uzbekistan for squandering water and not pulling its weight. But the inteland not pulling its weight. But the intellectuals of the region — especially writers and scientists — are less and less willing to let the citizens of central Asia take all the blame. Increasingly, they imply that the plan itself creates waste and invites corruption among officials trying desperately to hide their failure to meet impossible targets. ble targets.

The ordinary people in the affected area – about 35m of them – may only now be starting to realise how much cotton-slavery has diminished their lives. They are certainly unhappy about the propaganda which suggests their hardship is their own

The indigenous Moslem population of these republics has been increasing by 3 per cent a year, a rate that terrifies the slow-breeding Slavs to the north. But the suggestion made by officialdom - that large families are the cause of the region's extraordinary ill-health and water shortage - cannot be sustained for long. Such propaganda makes the work of family planners even harder. It is hard enough to persuade parents that spacing children is a prudent measure and not a discriminatory, undercover way of controlling the increase of minority races in the USSR. (Even if the policy were not controversial, the means are lacking. So scarce are intra-uterine devices, the most acceptable method of birth control to Turkmen women, that they cost 120 roubles on the black market against an official price of 50

kopeks.) Understanding of the ecological disaster

is spreading, however, helped by writers and poets — people who, traditionally, have had great influence in central Asia. Writers have set up a Save the Aral Sea fund at a bank in Tashkent; among the contributors is a Soviet cosmonaut. These people are less likely to be suppressed than, for example, the villager who started a similar fund, travelled round with a placard and ended up in a psychiatric hospital. ard and ended up in a psychiatric hospital.

The environmental crisis in Soviet central Asia has been recognised officially by

the creation of a special commission in Moscow. "In theory, the question is settled. But we must put it into practice," said the president of the Turkmenistan Academy of Science. Some of the more far-fetched solutions have been rejected. A long-standing scheme to divert the waters long-standing scheme to divert the waters of such Siberian rivers as the Ob, Irtysh and Yenisey, and channel them south to the Aral Sea and the desert, was cancelled by Gorbachev after years of controversy about its cost and environmental consequences. But some level scientists ctill quences. But some local scientists still hanker after the idea. Another suggestion was to break up the glaciers of the Pamir and Tian Shan mountains with nuclear

A few, more practical, measures have been introduced; irrigation controls, water pricing, and schemes to exploit the subterranean reservoirs of water that lie under the desert. If the money were available, a lot could be done to modernise the inefficient invited on the product of the produc lot could be done to modernise the inefficient irrigation system — lining canals, laying pipes in place of open channels, using sprinklers instead of ditches, introducing computer-controlled sluices. One scheme involves building a new canal alongside the Amudar'ya to reclaim the water after use. The trouble is that vast quantities of fresh water are needed to wash the land already made saline.

The solution will probably have to cut very much deeper than that, though. So long as the cotton-growing republics remain vassal suppliers of raw materials

remain vassal suppliers of raw materials for Russian industry, it is difficult to imagine them achieving the equilibrium they need to get their people out of the mire. At present, Turkmenistan keeps only 2-4 per cent of the value of the cotton, oil and gas it sends to the rest of the Soviet Union and abroad via Moscow. Its payment comes in the form of infrastructure projects. Tuvak-bibi Amangeldiva, deputy chief minister of Turkmenistan, told me that Gorbachev's economic reforms mean the republic will soon be able to keep 40 per cent of the revenue. But the all-important question of price has still to be settled. No doubt many of the region's people feel it is time they were set free from the central plan, paid a proper market rate for their produce, and allowed to develop their own economy at their own, sustainable rate.

Gorbachev has shown himself the brav-

est of leaders in opening the Pandora's Box of chronic ills that is the Soviet economy. He has faced the public consequences of Chernobyl, other man-made disasters and a country-wide miners' strike without giving up his hopes of reform. In central Asia itself, he has witnessed this year the worst ethnic strife in the Soviet Union's history, sparked partly by economic grievances (and perhaps by more sinister forms of official discrimina-

But if the people of central Asia admire Gorbachev, they seem to have little faith in his ability to deliver results. The last thing he needs is for their plight to become the cause that unites the Turkic. Moslem races round a single banner of revolt. He could be forced to admit that the disaster is the fault of the Soviet sys-tem itself, not merely of the people who administer it - much less of the countless thousands whose lives are being ruined or ended prematurely by it.

The Long View

Managers too big for their boots

THE BLUE Arrow affair, you will recall, was originally about an attempt to rig the share price of a company which had made an excessively ambitious and expensive take-over bid. Although the tactics of the County NatWest execu-tives involved appear to have been unusually blatant, their objective was conventional enough. Propping up the share prices of acquisitive companies by fair means or foul is all part of the service offered by modern investment bankers.

Manipulation of the stock market in this way can be effective for a surprisingly long time. It helps to explain why the market can apparently give entirely the wrong signals about conglomerate-type acqui-

sitions.

Events certainly present a confusing picture. On the one hand, Sir James Goldsmith and his henchman are trying to "unbundle" BAT Industries, claiming that distinct businesses are worth more when they are set free. At the very same time, a company like Boots is trying, through the proposed Ward White takeover, to expand horizontally into secto expand horizontally into sec-tors of the retail trade about which it knows little or noth-ing. This, presumably, is the "bundling" process in action.

I take a fairly cynical view of all this. Most of these deals, whether involving acquisition or break-up, are driven largely by intermediaries seeking huge fees. All that really matters to

fees. All that really matters to

the investment bankers is that

there should be some activity in one direction or the other (or even better, in both direc-tions at once). It is interesting to see that a few institutional investors are at last beginning to show signs of impatience with these antics. Mercury Asset Management and Sun Life this week voted gallantly, if unavailingly, against the Boots deal. But, for the most part, fund managers are still stuck somewhere between acquiescence and apathy.

acquiescence and apathy.

There are well-worn theoretical reasons why the fund managers should take a tougher line. It is their job to build portfolios and diversify their risks and their opportunities. If they had wanted to buy Ward White, they could have done so earlier this year at not much more than half what Boots is likely to end up paying. They likely to end up paying. They want corporate executives to manage the company's existing assets better, not pre-empt the

assets better, not pre-empt the portfolio management function of the institutions.

On this argument, the companies should restrict themselves to proposing restructuring deals which involve graphine industrial advances. gennine industrial advantages, or they should place a great deal more emphasis on green-field investment in new pro-jects which will create new

weath.
You might think that the
more overtly empire-building
proposals would be stopped in
their track by a crash in the bidder's share price. If con-glomeration does not add value



Amid the drama of the Blue Arrow affair, the reasons for the original share price manipulation need to be remembered

(and actually, according to Goldsmith, erodes it), then the bid premium enjoyed by the shareholders of the acquired company should come off the value of the acquirer immedi-One reason why it usually does not is, as I have pointed out, that the gentlemen of the

City investment banks are paid large sums to arrange support. They are helped by the way the fund managers enjoy the fun and fantasy of the takeover game. Many of them hold both Boots and Ward White. Sud-denly, they seem to have been given something for nothing in the shape of a bid premium reflecting the scope for "syn-ergy," as they used to call it. Why spoil things by selling Boots and driving down its

share price? The more fundamental problem, however, is the clash with management objectives. The more ambitious corporate executive is not content to manage a restricted pool of assets in what could well be a mature business. He wants to expand into more exciting growth sectors; and the fact that his institutional shareholders may have obtained exposure to such opportunities through other investments will not help to make him satisfied with managing, for instance, a dull chain of pharmacies. It all depends on how you view management. You can see

it as a service which can be hired easily and combined with trading assets as necessary.
Alternatively, you can regard
it as a self-standing resource
which must constantly be fed new resources and opportuni-ties lest it should decline in quality. Who is the master and who is the servant?

Many managers see share-holders as a tiresome neces-sity, to be played off against

other sources of capital as mar-ket conditions dictate. But some institutional investors still think they are proprietors, and consider that listed companies should be run to suit their particular objectives.

In practice, managers usu-

ally win. Years ago, I remem-ber Unilever buying a building

materials company. Why was a soap and margarine giant getting into such a business? Well, it seemed that Unilever had the problem that a constant stream of burnt-out, middle-aged executives were returning home from the United Africa Company. What better solution than to buy them a nice little company to run in their declining years.

A much bigger example along the same lines was BP's £400m acquisition of the mining group Selection Trust in 1980. Behind this was the fear that a declining oil industry would not for long be hig enough to keep BP's mighty management machine occupied fully. So, the management needed to expand its own port-folio. (However, big sales of non-oil assets by BP have shown that its thinking has changed again more recently.)
But far too many tottering
corporate edifices have been
built at shareholders' expense
for managers to be allowed a
free hand. All the blood spilt
over Ring Arrow has ultiover Blue Arrow has, ulti-mately, been shed for the sake of a brilliant management team led by Tony Berry. Where

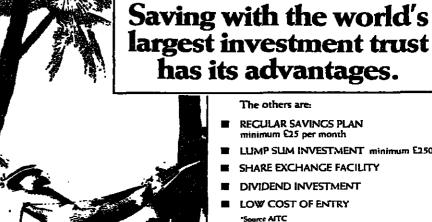
are they now?



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Property
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MARKETS

FINANCE & THE FAMILY: THIS WEEK

SIB axe may be poised over broker bonds

A question mark hangs over the future of broker bonds following the publication of SIB proposals to regulate the marketing of such investment products. Eric Short reports.

What do you do with a windfall? Getting a windfall is usually welcome. But how can you

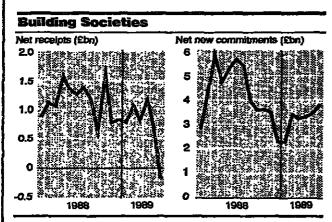
reap the full benefits if you do fail lucky? Sara Webb finds out what investment advisers would do. Page VI Expats: beware the property trap

A number of residents who are not domiciled in the UK have used sophisticated planning measures to avoid paying tax on their Sritish properties. But they might find these carefully-laid plans are no longer suitable. **Donald Elkin** reports. Page VI

Minding your own business

Roy Hodson reports on the growing market for tailor-made computer software for small companies and meets two women running a successful mail-order maternity wear catalogue. Page VII

BRIEFCASE: A false economy: Page VI



Building societies report net outflow of funds

The building societies reported a net outflow of funds to the tune of £153m during June. It was the first time in three years that there was a net outflow of building society savings. Normally there is a drop in investments at this time of year because people take out their money for their holidays. However, in addition to the usual seasonal factors, the building societies witnessed withdrawals from small investors who needed the money for their Abbey National share purchases.

The last time building societies showed a deficit was in September 1986, coinciding with the TSB share offer. However, Mark Boleat, director-general of the Building Societies Association, expects there to be a "significant

net inflow" of tunds in July.

Although mortgage commitments increased from £4.496bn in May to £4.867bn in June, according to the latest figures, the level of new lending is much lower than in the comparable month last year, when it reached £5.688bn.
Normally, mortgage commitments increase in the spring and summer, but higher interest rates have meant weak demand for housing finance. Even so, the BSA claims that the building societies are still increasing their share of the mortgage market. Sara Webb

Bonus offer for travellers

Girobank customers who order more than £150 in travellers cheques or foreign currency before September 30 are entitled to a free set of holiday discount vouchers worth more than £50. These entitle you to discounts on Avis car hire abroad, and other holiday outlays such as ing. Girobank charges i per cent o on travellers cheques and foreign currency orders and has a minimum charge of £2.50. S.W

'Saints' launches four PEPs

Scottish American Investment Company (Saints) is launching a special investment trust PEP that will be managed by Stewart Ivory. It will take advantage of the recent government concession that allows £750 to be invested in non-qualifying investments (overseas shares) and the balance will be spread among UK shares. There is no initial charge for investors putting money in before January 31 next year or those already owning at least 1,000 shares in Saints. Annual management fee is 1.25 per cent, but Saints should be able to obtain competitive share dealing rates by dealing in bulk. A Green PEP is being introduced by the Bradford & Bingley Building Society from Monday. It will invest only in companies that are doing something positive to protect the environment. There is an initial charge of 3.5 per cent, and a half yearly management fee of 0.5 per cent. John

Skandia aims for new market Skandia Life has already decided on the future of its recently acquired life company, Framlington Life
Assurance. It is becoming the base for Skandla's
penetration of the fee-based independent financial adviser

Chief executive Paul Bradshaw takes the view that fee-based advisers will not be confined solely to accountants and solicitors. He believes that the various changes brought about by the financial services regulations will result in the number of IFAs shrinking, but that those advisers left will be far more professional and will be concentrating on higher net worth clients, where paying tees will become the norm.

He feels that channelling this business through a separate company, appropriately renamed Professional Life, with its own products, systems and possibly inspectors is more efficient that trying to incorporate two operations fee-paying and commission-paying — within one organisation. Eric Short

LONDON

Pierced to the heart by Blue Arrow

SELDOM DO the City and Westminster share the same preoccupation. But this week, the matter of whose head was set to roll has absorbed both. For the politicians, the question was prompted by a Cabinet reshuffle — and carried in its wake the partial reassur-ance that as many careers would be made as broken in the process. For the City, it has been the altogether more dis-

tressing and parochial matter of the Blue Arrow scandal. As the fall-out from the Department of Trade and Industry report into the £837m Blue Arrow rights issue two years ago continues, three directors and the chairman of National Westminster Bank, Britain's largest clearer, paid with their jobs. This was in addition to the departure of some of the more immediate players involved from both

FT-SE 100 Index

Eurotunnel Units

Lowndes Queensway

IT TURNED out to be a false

aftermath of Alan Greenspan's

testimony to the US Congress a week ago, it looked as if the Federal Reserve chairman

might actually be willing to

afternoon, it was apparent

downturn in his zeal to subdue inflation. By Tuesday

that no such risk was in sight. After the edgy talk about recession that had crept into

the weekend's economic and

financial discussions, the Fed

pected rise in durable goods

moved decisively to cut

interest rates on the thin

pretext of a smaller than

Even the bulls were

surprised by the alacrity of the central bank's generous action. The July employment figures, due out next Friday,

had been pinpointed by most

commentators as the earliest

plausible opportunity for the

trading down to 9 per cent for the first time this year,

the bond market firm and the

dollar still bucyed up by the

American Dream, there was

only one way for the market to go — and that was up. In retrospect, Greenspan's appearance in Congress was just the catalyst the market needed to overcome the

records set two years ago

turned out, the testimony

before Black Monday. As it

changed nothing in terms of economic fundamentals.

proved that the central bank

remained committed to a soft landing of the economy, with

the stress very much on the

"soft," rather than the

"landing."
In other words, the Fed

would try to ensure that economic growth remained gentle enough to prevent

inflation from escalating; but

that the austerity would stop

short of outright economic

discomfort. Nevertheless, Greenspan's testimony, with

Tuesday's monetary easing

foreign exchange dealers' irrepressible faith in the

With the Federal Funds rate

Fed to cut rates.

risk a painful economic

alarm. For a few anxious hours in the immediate

Goldberg (A.)

Hickson Inti.

British Gas

Dalgety

Jaguar

Rentokil

Thames TV

UK Paper

STC

Automated Security

Price y'day

2306.0

20112

270

434

848

175

288

389

390

260

679

+23.0

-26

+6

+25

-105

+16

+21

-17

-6

+ 42

+57

-28

+30

+ 18

+24

County NatWest, Blue Arrow's merchant bank, and stockbro-

kers Phillips & Drew. Faced with these major upheavals, and denied any sig-nificant new corporate activity, the stock market itself was content to take second billing

but to conclude that this
reflected a dull and dreary
show would be a mistake. As a series of broadly comforting economic indicators unfolded, the FT-100 Share Index climbed almost unnoticed to a post-Crash record on Friday. After easing back a few points at lunchtime it ended the week in cracking form, breaking through the psychologically important 2300 barrier

That said, it was not all plain sailing. The week started on a downbeat note with Footsie losing almost 24 points on Monday and volume levels — SEAQ showed 357.9m shares

HIGHLIGHTS OF THE WEEK

1989 High

2306.0

2031₂

313

435

1172

208

268

424

54

390

842

394

523

262

1782.8

156¹2

302

29

227

506

26112

Wall Street's firmnes

233 Acquisitions / 273m rights Issue

Switching from BP/Shell.

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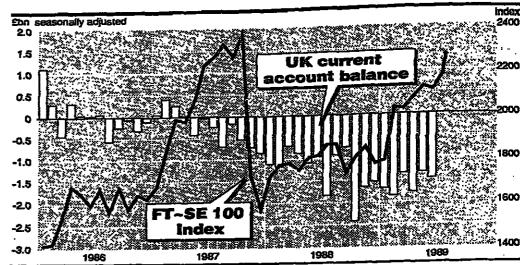
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traded - almost as torpid as the climate.

There were various reasons for this loss of heart. On the one hand, the now-familiar spectre of the monthly trade figures loomed mid-week, with a report on industrial trends from the Confederation of British industry to be negotiated a day earlier; and, in the wake of the BBC and police pay settlements, cost-push inflationary fears were quickly to the fore. However, the CBI's quarterly

survey proved to be roughly what the market wanted to hear. Although it pointed to the lowest level of business confidence for nearly seven ars, suggesting that investment plans were being sub-stantially reduced and that demand was falling off, there were also suggestions that the growth in output remains relatively healthy, with more hope-



ful noises on the export front.
That at least seemed to offer further evidence that the Government's policy of high interest rates is finally hitting demand – although the ques-tion of whether this is taking the UK dangerously close to a mini-recession remains unanswered.

The trade figures, released on Wednesday, also seemed to point to a further improvement on the economic front. The current account deficit ran out at £1.5hn in June - very much in line with expectations and although this topped the £1.3bn seen in May, last month's figure was complicated by the unofficial dock strike. Better still, there were signs that the growth in con-sumer goods imports had ceased, while exports continued to expand. The pound ral-lied on the news, rising from \$1.6265 to \$1.65 in London.
With business depleted by

the British Rail and Underground strikes, the news failed to ignite the market on Wednesday itself – although, having been down by 11 points ahead of the trade statistics' publication, Footsie eventually rallied to show a net loss of 4.9

But on Thursday and Friday, the tone was considerably firmer, helped not a little by Wall Street's strength. At one

gain stretched to 23 points, before being clipped back to 19 points by the close. Pharma-ceutical stocks were well to the fore in the wake of another large merger in the industry, this time between Bristol-Myers and Squibb in the US. On Friday, after pausing for breath at lunchtime, Footsie had added another 11.5 points by mid-afternoon and had dou-bled this by the close.

stage on Thursday, Footsie's

Whether the mood holds is a moot point, and one which may depend on the extent to which further corporate activity sustains the market. There is certainly a school of thought which believes that, on fundamental grounds, prices look overgenerous at present. The level of pay settlements may continue to create concern, and the corporate reporting season could add a sobering note of

industrial/economic reality amid the bid hype. Conversely, there is still a dearth of new issue activity and the picture on the interest rate front does look more reassuring - even if any reductions still are a long way off. in short, then, perhaps some prof-it-taking lies ahead, but the market may yet be spared a real summer slump. On the bid front, the past

five days have been a matter of

activity. GEC-Siemens appear activity. GEC-Siemens appear to have cleared the terms for a fresh assault on Plessey with the Ministry of Defence; many suspect that the new bid could arrive this week. Meanwhile, the fish battle between BAT Industries and Houleke the Industries and Hoylake, the consortium vehicle for Sir. James Goldsmith and friends, still awaits the publication of the bidder's formal offer document. A sense of ammunition being gathered hangs heavy in

Meanwhile, the corporate reporting scene contained no great horrors. An 18 per cent rise in ICI's interim profits at 1925m was much as expected, and the shares nudged higher on the news, although the mar-ket's cautious rating for the group remains. Lloyds, however, kicked off the clearing bank reporting season with news of further Third World debt write-offs totalling £464m. However, with these stripped out pre-tax profits were £557m (£477m) and there was the

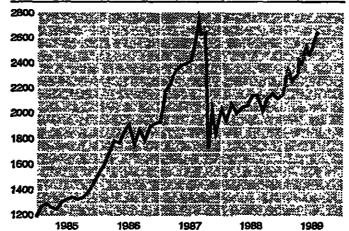
cheery sight of a 16 per cent interim dividend increase. That was enough to send Lloyds shares 7p higher at 351p, and the other clearing banks joined in the rally. Even NatWest sported a 15p gain at 327p - some consolation, at least, in these dark days.

Nikki Tait

WALL STREET

There's only one way to go

Dow Jones Industrial Averages



its warnings that "policy mistakes could trigger an economic downturn," injected just enough anxiety into the market's thinking to produce an explosion of relief when the Fed demonstrated on Tuesday that it was really on the market's side after all.

On Wednesday this week, as the Fed's easing was confirmed by a sharp fall in money market interest rates, the Standard & Poors 500, the most important index of stock prices used by fund managers in their performance assessments and portfolio allocation models, jumped 4.17 points to a record closing high of 338.05. The previous record, set on August 25 1987, had been 336.77. With that high breached decisively, and a new record set on Thursday, there seems to be only one obvious

ceiling now for the market's

The Dow Jones Industrial

Average still trails some 3 per cent below its 1987 record of 2722.42. With its narrow representation of only 30 stocks, the Dow is not a very rational yardstick for the whole US stock market. Indeed, the Dow's laggardly performance can largely be attributed to the declining fortunes of a single company

- IBM. If IBM were now trading at its 1987 peak of \$176, instead of yesterday morning's quote of \$114. the Dow Average would be above 2,700 already. Nevertheless, the Dow's psychological importance

cannot be disregarded. A historical curiosity is worth recalling. In the late 1960s, the period which most resembles the present one in terms both of stock market performance and economic background, there was a sharp decline in stock prices (in 1966, in fact) bearing many

similarities to the 1987 "meltdown."

This was followed by a 26-month recovery, which took the S&P 500 in December 1968 briefly above its 1966 record. The Dow, however, never quite managed to top the high it had reached in February 1966. After a few months of testing the 1966 Dow record, the stock market began to decline -slowly at first, but later quite abruptly, amid the gathering signs of the recession which began in late 1969. The bear market did not hit bottom until 18 months later, with a decline from peak to trough

of 35 per cent. rrse, this s events is unlikely to be repeated exactly in the present market cycle. For one thing, the Fed may work harder to avoid a recession in 1990, which is an election year, than it did in 1969, which was not. Its job will be made considerably easier by fiexible exchange rates, which would allow the US to devalue its way out of a siump - an option that did not exist in the 1969.

Turning to the market's internal dynamics, the buying momentum is now probably strong enough to carry the Dow past its 1987 high, regardless of what may or may not harven to the economy by late 1990. Nevertheless. there are signs that the rally could soon be turning into a bullish stampede. Already there are predictions that the second anniversary of the Black Monday "meltdown" could be marked with a burst of programme-driven panic buying, jokingly dubbed a melt-up." At times like these, it is worth dusting off the cautionary tales from the nast.

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Anatole Kaletsky

JUNIOR MARKETS Let's hear it for Potswoof

THE SO-CALLED "silly season" for newspapers is almost upon us, and a mood of holiday levity appears to have spread to the Third Market as well with the launch of a new vehicle for a clutch of children's cartoon characters.

Leisure companies may be all the rage, but to be asked to decide whether Potswoof the dog and his four young friends, Brainy, Plum, R.T. and The Fizz - never yet exposed to the public eye - will catch on or not is quite another proposi-

Clients of stockbrokers Brewin Dolphin were asked to do just that this week when it placed 7m shares in Sleepy Kids, the company formed to exploit the characters, giving it a market capitalisation of £4m. Summed up by Martin Powell, its creator, as "the ultimate bedtime story," Sleepy Kids will initially be launched via a 26-episode TV series which is poised to go into production in conjunction with Hanna-Barbera, the US animation house of Tom and Jerry and The

Flintstones fame.

If that succeeds, it is argued that a host of other marketing opportunities will open up, and the company has already begun negotiating character merchandising and publishing licences.

Novel as Sleepy Kids may sound, it is in fact the second children's cartoon characters new issue to appear on the Third Market this year. Powell - 190 admits that his decision to join + 29.97 was partly inspired by the + 22.38 example of Poddington which was partly inspired by the example of Poddington, which floated in January.

This company owns the rights to the Poddington Peas, a family of characters with names such as Grump-Pea, Sleep-Pea, PC Pod, and a range of other adjuncts to the word Pea, who live in an imaginary village overlooked by Creepy Castle. As with Sleepy Kids, its prospects hinge on a series of cartoons, in this case designed for screening on British televi-

sion. There has been virtually no There has been virtually no public information on progress since the company was launched, yet the shares, placed at 20p, have soared to more than 90p: a measure, perhaps, of the determination of the initial shareholders to hold on to them and see the project through. through.

However, the emergence of these two companies does not necessarily show that there is

Both companies emerged out of individuals having good ideas and wanting to hang on to them, rather than take the more usual route of selling out to a publisher or broadcaster as soon as it shows any signs

Poddington was created by a

31-year old writer called Paul Needs to amuse his children. Powell's wife's own dog, Potsworth, was the inspiration behind the cartoon animal of unusual powers who looks after the Sleepy Kids on their magical adventures.

his wife holds 65 per cent of the shares, says earlier discus-sions with private investors foundered. These people both wanted a bigger slice of the equity and a fairly quick exit route. Venture capital organi-sations were not interested. sations were not interested. and film finance departments did not deal with projects of this type.

Despite the similarities, Pod-dington and Sleepy Kids also differ markedly.

Sleepy Kids has committed itself to the US market and to Hanna-Barbera. The agreement is that it is to provide out of the placing proceeds a maximum of \$1.4m towards the production costs. Apart from the first \$250,000

of any revenues generated in the UK, all other revenues from exploitation of the series worldwide will be shared on a 50-50 basis with the US company, which will also jointly own the copyright to any new or spin-off characters created during production. Poddington, in contrast, is

geared to the UK market: the cartoon series is designed to fit into the specifically British five-minute TV slots. It is expected to announce soon that the first cartoon will go on the air in the autumn.

These companies have no trading records and prospects hinge on whether they can be merchandised to generate significant revenue within a short period of time. The immediate consider-

ations for investors are first, whether the characters will whether the characters will obtain airtime at all; second, whether they will get enough of it; and — most important — whether they will appeal to the juvenile viewer even if they do. Arguably, however, the launch of ventures such as these shows that the Third these shows that the Third Market is, after all, performing just the functions it was set up to carry out.

Founded in January 1987 with companies too young or too risky to meet the criteria of the Unlisted Securities Market, it has in the main singularly failed to attract greenfield com-panies. This is usually blamed on the dauntingly onerous responsibilities placed on the stock market sponsors of such ventures.

However, at least, in contrast to the handful of hi-tech and resources exploration companies that have managed to climb as start-ups on to the market, investors can readily take a personal view on the appeal of the cartoon characters...

Clare Pearson

Boots treads carefully as bid doubts surface

HOSTILE BIDS are always combative affairs, but this week one aggressor faced rather more opposition than it had bargained for. Boots, which has offered 2300m for Ward White, found that Mercury Asset Management, its largest institutional shareholder, voted against the board at the meeting held to approve the

This unusually public protest may raise a number of doubts in the minds of other shareholders. If Boots' bid is seen as risky, what are the implications for its own shares? And what, if any, influence will City disquiet about the bid have on the performance of Ward White

There are several problems with Boots' offer, according to the critics. They are worried that Boots will lose its striking defensive qualities and become more vulnerable to economic swings. Chemists' shops and pharmaceutical businesses are bywords for stability. In contrast, Ward White, which depends on the DIY and car repair market, may be vulnerable to cuts in consumer

Furthermore, there are doubts that Boots has the management skills to cope with such different areas of retailing. Its strengths lie in high street shops boasting a very strong brand name – a rather different proposition from Ward White's out-of-town

In addition, there are worries that Boots is simply paying too much and risks diluting its

Boots cannot shrug off these criticisms entirely. However, it has a strong rationale for making the bid. Its chemists business is mature and it needs to get into new growth areas. DIY, home decoration and car parts are seen as large and

fast-expanding markets and Ward White is well positioned with Payless, A G Stanley and Halfords. The US car parts businesses would, says Boots,

Furthermore, Boots believes that it can bring to bear its expertise in computer systems, warehousing and distribution. Boots is particularly proud of its programme of redesigning stores, controlling costs and using electronic-point-of sale technology to improve stock control.

Another putative reason for the bid is that Boots' businesses are throwing off cash and the company might find that it is vulnerable to a

takeover itself. The City is in two minds about the likely outcome. So far, institutions have been haunted by memories of selling out too early in the Carly in the c out too early in the Gateway saga. Gateway turned into a full scale auction and those who sold their shares at the

quite badly. Ward White shareholders are now mulling over a number of points. Is Boots likely to raise its £4-a-share offer, or will it be deterred by the worrles expressed by its major shareholder earlier this week? Is anyone else, perhaps a company directly involved in DIY retailing, likely to enter the bidding? Is Philip Birch, chairman of Ward White, likely to levely a levely a his own?

to launch a buyout of his own?
On balance, Nick Bubb, an analyst at Morgan Stanley, believes that investors should start to take profits on Ward White. He thinks that the chance of any other bidder intervening has been lessened by the possibility of other targets resulting from the break-up of BAT, even though he believes that Boots could afford to pay up to £4.60 a share without earnings In contrast, however.

outset felt they had missed out quite badly. Charles Nicols of Philips & Drew believes that the shares should be held. He acknowledges that the case for selling the shares in the market has been strengthened by the events of Monday's extraordinary general meeting. However, with the shares at £4.40, he thinks that the downside of at most 10 per cent

is well worth risking.
Chris Dickman of Smith New
Court, would also advise
holding on to Ward White
shares at the moment,
although shareholders should not be too ambitious, he says. He feels that Philip Birch is unlikely to want to launch a buyout himself. "I would read the Ward White management as ostensibly arguing fiercely for independence but actually looking to maximise the exit price," he says. When it comes to Boots'

shares, too, the City's opinion is mixed. Chris Dickman thinks that Boots' thinks

outperformance of the market is over. If Boots succeeds, he reasons, it will be a long time before it can prove that the bid is a success. If it does not is a success. If it upes not succeed, uncertainty may depress Boots' shares as the stock market worries about what target it will next pick

what target it will next pick upon.

The opposite view is held by Nick Bubb. If Boots wins Ward White, he believes that it could make a roaring success of the acquisition. He points to the way Boots has won round the way Boots has won round the sceptics concerning its acquisition of Flint Laboratories, the US pharmaceuticals company it bought in 1986 amidst volleys of criticism that it had paid too much.

It is necessarily show that there is a sub-culture of children's cartoon enthusiasts among Third Market investors. The impetus is rather that their founders discovered they had virtually nowhere else to go.

Both companies emerged out of indianates in the second of indianates in the se

if, however, Boots fails in its acquisition, it could be vulnerable to a bid itself. "Whatever happens. Boots is undervalued," he says.

Vanessa Houlder

AN ENORMOUS question mark hangs over the future of broker bonds following the publication this week by the Securities and Investments Board (SIB) of its latest proposals* to regulate the marketing of such investment products.

The concept of broker bonds looks good on paper. With a broker bond, an adviser has complete discretion to operate

£2bn operation is under threat, reports Eric Short

SIB's axe hovers over broker bonds

complete discretion to operate a separate fund within a life company which invests in one or more linked funds managed sometimes are very old prices. by the company: he uses the switching facility to move the It is not unknown for traditional life companies to use investments between the various funds on behalf of those their with-profits fund as a parking lot for units in the funds involved in broker bonds, so as to avoid awkward clients in the bond. In this way, the independent advises is providing both an investment advisory/management service and the consequent tions provide investors in broker bonds with favourable administration service on treatment at the expense of other people who have invested their money with the behalf of his clients. The proclaimed advantage of

an individual investing in a broker bond, rather than in the life company concerned. Section 31A of the 1982 Insurmanaged funds of the life comance Companies Act already requires insurance companies pany or in a fund of his own choosing (and doing his own to make sure that transactions switching), is that the bond will provide investors with a affecting assets of the company do not operate unfairly better return. The advisor can between the different funds. However, the DTI proposes to provide the necessary investment expertise, and can per-form the switching more easily and cheaply than could the strengthen this section with

individual, by having special arrangements with the life Both the DTI and SIB are concerned Of course, this expertise and about the abuses service must be paid for. The charges on broker bonds are that have arisen'

higher than for the correspond-ing managed funds or direct holdings. new regulations. These will require that:

The dealing price should be based on underlying values that are not more than two There are now more than 3,000 broker funds in operation, run by 50 life companies, with a total value of some £2bn under management. However, both the Department of Trade hours old. If the market is moving or has moved signifi-cantly since the valuation, and Industry and the SIB are concerned deeply about the then a new price must be cal-

or deal.

operation of the bonds and the

abuses that have arisen.

The DTI is concerned that ■ If a transaction would result in the fund having to buy or sell assets, then the sale price must be either the bid price (if advisers and their clients could receive favourable treatment over the terms of the bonds, particularly the creation of selling is involved) or the offer units and the prices at which switching deals are made. price (if buying is involved).

Managers of these funds Life companies invariably should determine the required offer broker bond facilities level of liquidity so that the only if the adviser can perneed to create or cancel large suade enough clients to take numbers of units because of a up and maintain their investdealing order does not result in

culated before making a switch

ment in the bond - and this forced buying or selling of invariably affects the pricing and the marketing. First, large ■ Neither a with-profits fund, nor a linked managed fund run by the life companies, should amounts of money are involved when switching takes place, often representing a substan-tial part of the underlying fund. As a result, the life comaccept or sell units of a particular linked fund unless the investment manager considers that such transactions would pany has to buy or sell under lying assets. Yet, many life companies allow switches to be be in the best interests of the with-profits or managed funds made on historic prices, which

■ Such internal dealings should be made on the basis of pre-determined criteria that

are fair, clear and objective.

These requirements prevent
the life company from using
the with-profits or managed fund as a box for units in its other linked funds, and directors would be required to cer-tify in the annual accounts of the life companies that these arrangements had been com-plied-with. Life companies are unlikely

to argue over the principles of these proposals. Indeed, for many companies if will make no difference to existing practice, except for the annual cer-tification. The DTI is, however, also concerned about poor investment decisions that could arise because the finan-cial adviser (or whoever is delegated to handle the broker bonds) does not have sufficient

Although checking the com-petence of advisers falls within the field of the financial regu-latory organisation — usually Fimbra (the Financial Intermediaries, Managers and Brokers Regulatory Association), the nevertheless considers that this does not absolve the life company when it comes to satisfying itself as to the competence of any adviser or nominee. However, it is difficult to see how a life company can reject - allegedly for not hav-ing the required competence any person who is authorised under the financial services regulatory system.

The DTI's proposals in themselves will not bring about the demise of broker bonds - that threat comes from the SIB where officials have never hidden their disquiet over the whole concept of such bonds because of the lack of transparency and accountability. In particular, the SIB feels there is a conflict of interest when an independent adviser claims to be impartial and then offers an investment which he manages, and from which he derives an income on account of the management service pro-

The SIB admits freely that previous attempts to make sure that investors at least



knew what they were getting from broker bonds, and what it was costing them, did not suc-ceed. Advisers and life companies have been successful in avoiding disclosure of charges in a form that the client can understand – particularly when it comes to renewal charges. This makes it difficult for an investor to judge whether he is getting value for money from a broker bond.

So, the SIB now is attacking broker bonds on the grounds that they do not in general "add value" to the underlying life funds; thus, financial advisers who recommend broker bonds are not necessarily offering the best advice.

The SIB claims that it has

undertaken an in-depth analysis of broker bond performance which shows that, in general, they have not outperformed the managed fund of the life company. This analysis is in keeping with other performance investigations on broker bonds. Given the importance of this subject, however, the SIB should publish details of its analysis and not just

The SIB also attacks the other points put forward in support of broker bonds - the provision of a personal service and of a cheap and simple means of switching funds – and questions whether advisers themselves have the necessary investment expertise and resources to make the informed judgments necessary for picking and switching the investments. If the adviser does employ an investment expert, the SIB argues that the client is no longer dealing with the adviser but with a nominee who he has never meet and with whom he has not dis-

cassed his investments.

The SIB concludes: "In the light of experience to date, the board finds it difficult to assess what role, if any, broker funds can validly play within the investment scene given that they can involve investors being advised to assume the certainty of extra expense against the likely no prospect of commensurate benefit."

So what does the SIB sug-gest? Its proposals are set out in some very obscure wording which could be interpreted in rather different ways. However, it would appear that: ■ Advisers promoting all new broker funds, or investing new money in existing funds, will have to justify that they have acted impartially and provided

the best advice. ■ Advisers claiming to be broker fund managers must prove to the regulators that they are behaving as managers and have the expertise and

resources to do so.

Managers of existing broker funds would become the responsibility of the life company or unit trust mana Life companies and unit trust groups will have to sat-isfy themselves as to the suitability of advisers appointed as

A life company will no longer be able to promote broker bond-type funds to all and sundry. The SIB's document states that rules will be included or ded to bring about these controls.

But the inescapable conclusion is that the rules will be so onerous that it will cease to be worthwhile to operate broker funds - unless life companies and advisers can demonstrate that broker bonds are justified (they have until October 14 to submit their comments).

This action seems draconian on a par with reducing road accidents by banning motor cars. But while there is little doubt that the operation of bro-ker funds needs to be improved, there are some good funds in operation which have given clients value for money. These should not be killed off because of the bad ones.

*Broker Funds and Broker Unit Trusts: Consultative Paper No 26, available from the Securities and Investment Board, 3 Royal Exchange Buildings London BC3V 3NL. Price £10.

Barry Riley on a life office's bid to demutualise

Britannia rules at FS

A 64-PAGE document thudded this week onto the doormats of the 34,000 voting members of FS Assurance, the small Scot-tish mutual life office which is seeking to demutualise and become the life assurance and unit trust arm of the Britannia

Building Society.

Compared with the demutualisation of the Abbey National Building Society, which had some 5m members, this is a tiny affair. Neverthe less, it has considerable potential importance as a precedent for what might be some much bigger life office demutualisations in the next year or two.

Some differences in princi-ple compared with Abbey National are obvious. Abbey adopted the approach that all members should get the same free issue of 100 shares regardless of the size of their invest-ment. FS is taking the less egalitarian, but possibly more equitable, line that policyhold-ers should be compensated in proportion to their assets in

the company. Remember, however, that there is no question of FS or even much larger life offices opting for a separate stock market listing like Abbey National. FS is being acquired so compensation for loss of mutual rights will have to be in the form of cash.

The exact form of this compensation is, however, as obscure as you might expect from a typical life office. where business is run according to impenetrable actuarial rules. The relatively simple part is that £1.75m, represent-ing the good-will value of FS, is being credited as a special nus for with-profits policyholders.

The value will vary from policy to policy. But, as an example, a £20,000 policy begun in 1980 would qualify for a special bonus of £537. However, the average special bonus over all the 46,000 with-profits policies (some members have more than one) would seem to be only £38. It will be received on maturity of the policies.

The larger, but less easily understood, element of the compensation which Britannia is paying is £12.25m represent-ing the so-called "embedded value" of the FS business being transferred to the new company, Britannia Life, which (it is hoped) will start business at the beginning of 1990. This amounts to £266 per policy on average although, again, the amount will vary.
This sum of £12.25m will be

mixed up initially with the general asset pool of Britannia Life because, otherwise, the building society would have to pump substantial extra sums into the new life office in order to bolster its solvency during what is likely to be a period of rapid growth. How-ever, it is claimed that, according to a mysterious formula, the appropriate share of assets will be credited eventually to

individual FS policyholders.
The gap this leaves progressively in Britannia Life's capital will in due course have to be plugged by a further injec-tion from the society. But Britannia Building Society's chief executive, Michael Shaw, suggested this week that no new capital would be required for at least five years.

Policyholders will be compensated in proportion to assets in the company

Shaw has given certain assurances about this future availability of capital. On this basis an independent actuary, Alex Shedden, has been prepared to conclude that future bonus prospects of FS policyholders will, if anything, be improved compared with the alternative of FS staying inde-pendent. This could be controversial, though, because unless Britannia Life maintains a large surplus, its ability to invest in equities - which are more risky but give higher returns over the long term will be impaired.

The main defence against a future cheese-paring approach by the new owners will be that the Britannia Building Society will need to maintain competitive bonus levels if it is to hope to sell new policies. How-ever, it could well be that a npany like Britannia, selling mainly to customers of its own tied outlets, will be able to get away with lower es than companies selling through independent advisers. Building society customers desperate for a mortgage loan will usually sign for whatever repayment plan they are offered.
What are the alternatives to

the Britannia deal? FS has made clear already that the prospect of soldiering on alone

would be grim.

As a drastic response, PS could shut down its new busi-ness side and turn itself into a closed fund. This would involve redundancy costs and might well demoralise the

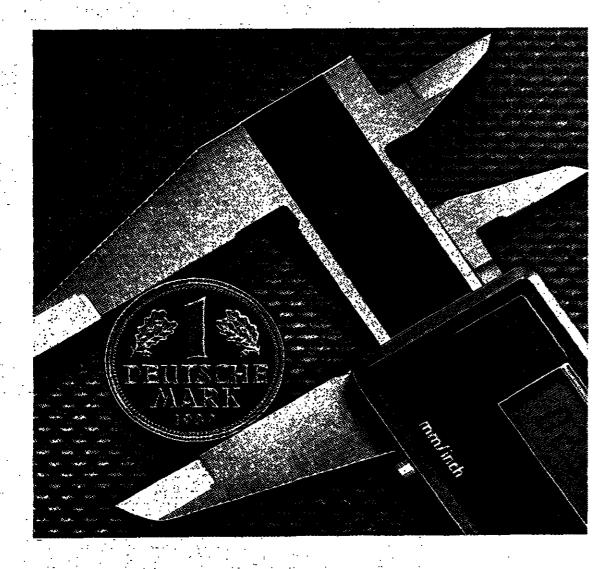
remaining management.
In theory, some recent with-profits policyholders with the longest future contract terms might eventually do very well. because they would scoop the pool of assets. In the meantime, though, the managers would face a headache in balncing the interests of policyholders with contracts maturing in the near future, and those holding plans with a long time to run. The temptation would be to keep some-thing back for a rainy day, which would reward unduly

the final few policyholders. Shedden agrees broadly with this analysis. He thinks it might cost £2.5m to close the fund; and a shift to a more safety-first investment policy. with a lower proportion of equities in the portfolio, would cut the gross return by 3g per cent a year. This might not sound much but would be enough to reduce the surplus in the fund by between £4m-

So, he concludes that. in general, FS policyholders will have a more secure and certain future under the scheme, to which they are asked to give their proxy approval by extraordinary general meeting two days later in Glasgow.

That is the actuarial view. But non-actuaries will be dis-appointed that the form of the compensation for loss of mutuality is so unclear. Obviously, it is highly convenient for the Britannia Building Society that it should be able to make its £12.25m work twice over, once as compensation to PS policyholders and again as part of the capital resources of its new subsidiary, Britannia

But it would have been a great deal easier to under-stand if the whole compensation had been paid over special bonus so that the books could have been squared off properly on December 31.



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FINANCE & THE FAMILY

DISGRACE, in one case, and dismal stock market performance all round mark the callbanks at the moment. With Lloyds out yesterday, the other three are due to present their interim figures this week.

Share prices in the sector have been treading water since Norrie Morrison and Graeme Moyse of Kleinwort Benson Research published their pre-view of the interim season ten days ago; at that time they could see little chance of sustained outperformance over

the results period. Next week's trio is due to be led out on Tuesday by National Westminster following the boardroom upheaval. Morrison and Moyse say that Natwest continues to suffer problems, including County NatWest which brought the bloodletting on over its involvement in the Blue Arrow affair - the steady erosion of the group's once attractive cost-to-income ratio, and suspicion about its plans for the north-eastern seaboard of the US. They expect halfyear profits 3.3 per cent higher at £725m before tax, and say that the group's low exposure to Third World debt problems, combined with a strong bal-

THE WEEK AHEAD

Big banks are taken to account

ance sheet, increases its attrac-

Julian Robins of Barclays de Zoete Wedd is similarly Zoete Wedd is similarly attracted by Barclays, particularly in what he sees as the company's strong income attractions, his dividend forecast rises from 23p a share to 29.50p over the next two years. Barclays's recent performance has been marked by a death for growth after a 500 m.

dash for growth, after a £920m rights issue in May 1988 which allowed it to lift assets last year by 19 per cent to £105bn. Bulls of the stock have been around since May, although the bank was saying at about that time that it expects to raise provisions on loans to

Argentina. Meanwhile, Robins is estimating interim pre-tax profits at £732m for Wednesday, incorporating a £60m LDC provision, against a reported £642m last year. He thinks that the ume growth in the Big Four at bank could make a much big-ger move on provisions than some 20 per cent at the group

that, sometime in the course of the next 18 months.

Chris Wheeler, Robert Law and Rodney Schwartz of Shearson Lehman Hutton have upgraded their estimates for Midland, due on Thursday. They believe that it will produce half year profits of £370m, before LDC provisions, and £320m afterwards against the £313m reported at this stage

last year. Midland has made an aggressive push for UK business. It has a large Third World debt exposure, and a history of cor-porate accidents. The SLH team, however, notes that Mid-land, traditionally, has had a relatively large proportion of its advances outstanding to corporate customers; with corporate lending taking up the slack as retail credit demand slows down, they expect Midland to show the fastest vol-

level.
The bank, they say, has a long heralded cost improve-ment programme which should "With the headcount declining by 2,000," they say, "we expect operating expenses to rise by only some 11 per cent and the cost/income ratio to fall below 70 per cent."

Robert Maxwell leads off the

reek on Monday with Maxwell Communication Corporation's results for the final three months of an extended 15 months to last March 31. Stephen Weller, of KBR, thinks that the period should have allowed MCC to digest the \$3.35nn acquisitions of the US publisher, Macmillan, and Official Airlines Guides, and get its debt down via asset disposals from £2bn to about £500m in

Profits for 12 months were up by 8.7 per cent to £180m last April and Weller is looking at a

year to March 1990. The amount, he says, is less impor-tant than Maxwell's ability to convince the market that the quality of earnings has gone up with MCC's move from printing to publishing. Meanwhile, the stock is standing on a near-10 per cent yield on Maxwell's forecast of a 6p final

payment for 1988-89. Thursday brings another quarterly, in this case the first of the year, from British Air-ways. Chris Will of SLH says that despite fuel costs around £20m higher than last year, much improved traffic on the old British Caledonian routes should see pre-tax profits up from £81m to £97m on the way to £315m (£268m) for the year.

Traffic, he says, increased by 8.9 per cent in the quarter com-pared with around 7 per cent for other European airlines, the difference being accounted for by the BCal routes' "recovery." However, capacity short-ages due to the late delivery of

Boeing 747-400s has started to constrain traffic, and unless BA can improve its returns by turning away low-yield passengers, the SLH full-year forecast could find itself under threat. Interim results are due from

the TI Group on Thursday, too. Martin Smith of Citicorp Scrimgeour Vickers notes that the group has changed dramatically over the past three years, following the arrival of Christopher Lewinton in July 1986 to lead the management. TI went for focused expan-sion early in the game, saying in 1987 that it aimed to become an international engineering group, concentrating on spe cialist niche businesses. It sold off consumer durables operations like Raleigh, Creda

and Glow Worm, and certain automotive business, and

bought into newer, technology-driven markets. Lewinton's three years have produced a steady rise in TI's market rating, and profits up from £30.6m before tax in 1985 to £85.4m in 1988. Martin Smith is forecasting £97m for the current year, within which he expects next week's interims to lift profits from £40m to £45m.

William Cochrane

DE	SULTS DU	E		
	301.0 2		Dividend (p	3-
Company	Announcement due		t year Final	This year int.
FINAL DIVIDENDS				:: 22
Abbey	Thursday	22	3.8 1.5	2.2
BBB Design Group	, McHes			0.8
Postor Tolovision	***************************************	0.65 1.75	1.05 2.5	0.0 2.0
Dale Electric International	. AAGOUGZOSA		295	20
Douglas Robert M	. Wednesday	1.3		1.0
Dudley Jenkins Group	Inne	-	1.0	
Excelibur Group	, monay	<u>-</u> .	0.05	
Flogas	Tuesday	21	3 746	2.31
Maxwell Communications Corp	Monday	6.0	6.0 2 1	. 6.0
Mid Wynd Int'l. Invest. Tst	Thursday	1.3	1.9	1.55
Northamber		-	1.5	
Planning Research & Systems	Thursday	-	-	
Saville Gordon J Group	Wednesday	0.33	1.27	0.40
Sommerville William & Son	Wednesday	1.0	11.0	1.0
Sommerville William & Son		-	0.5	1.0
Transrap Holdings		1.0	1.3t	1.2
TR Trustees Corporation		-	0.5	
Worthington AJ	Monday		-	
INTERIM DIVIDENDS		0.8	1.75	_
Admiral Computing Group	Tuesday		13.041	
Bardays	Menuesona	10.0	5.0 2 1	
BBA Group	. Iuesuzy	1.45	5.25	-
British Airways	Introday	2.5	3.22	-
CCS Group	. Iuesoay			.
Cowie T	Thursday	1.2	4.0	
Freeman Group	Friday	2.25	4.5	•
Glynwed International	Wednesday	3.45	6.25	-
Investment Trust of Guernsey	Friday	0.55	1.3	
Lex Service	Monday	5.4	8.6	-
Midland Bank	Monday	9.5	13.5%	-
Molynx Holdings	Tuesday	-	2.25	-
National Westminster Bank		9.25	19.0₹	-
P&P		1.0	2.0	-
Robinson Thomas Group	Tuesday	4.0	8.0	-
Hobinson Inditias Group		0.4	0.896	-
Securicor Group		0.836	1.66	
Security Services		•	-	-
Spong Holdings		4.75	8.75	- .
TI Group		3.1025	5.9625	
Unitech		0.69	2.61	
Wickes		3.0	7.0	
Yorkshire Chemicals	Medilesos	0.0		

"Dividends are shown not pence per share and are adjusted for any inte-scrip issue. Scrip option.† Second Interim. 1st quarter figures.

INTEREST RATES	: WH	AT Y	DU SH	OULD GE	T FO	R YOUR N	ONEY
	Quoted rate %		ded return ayers at 40%	Frequency of payment	Tax (see notes)	Amount lavested £	Withdrawai (days)
CLEARING BANK'							
Deposit account	4.50	4.80	3.68	monthly	1	-	0-7
High interest cheque	6.50	6.70	5.36	monthly	1	500-4,99 9	G
High interest cheque	8.00	8.30	6.64	monthly	1	5,000-9,999	0
High interest cheque	8.40	8.70	6.96	monthly	1	10,000-49,999	0
High interest cheque	8.80	9.20	7.36	monthly	1	50,000	0
BUILDING SOCIETY!							-
Ordinary share	6.00	6.09	4.87	half-yearly	1	1-250,000	Ð
High interest access	8.00	8.00	6.40	yearly	1	500	0
High interest access	8.25	8.25	6.60	yearly	1	2,006	0
High interest access	8.75	8.75	7.00	yearly	1	5,000	0
High Interest access	9.00	9.00	7.20	yearly	t	10,000	0
90-day	9.00	9.20	7.36	half yearly	1	500-9,999	90
90-day	9.45	9.67	7.74	half yearly	1	10,000-24,999	90
90-day	10.00	10.25	6.20	half yearly	1	25,000	90
NATIONAL SAVINGS							_
investment account	10.75	8.06	6.45	yearly	2	5-100,000	1 mth
Income bonds	11.50	9.09	7.28	monthly	5	2,000-100,000	3 mths
Capital bonds	12.00	9.00	7.20	yearly	2	100 min.	3 mths
34th issue#	7.50	7.50	7.50	not applica	3	25-1,000	8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	3	-	8
MONEY MARKET ACCOUNT							
Schroder Wagg	10.07	10.55	8.44	monthly	1	2,500	0
Provincial Bank	10.27	10.77	8.62	monthly	1	1,000	0
UK GOVERNMENT STOCKS		-					
5pc Treasury 1986-89	11.25	10.01	9.27	half yearty	4	-	e
8pc Treasury 1992	10.85	8.77	7.52	half yearty	4	· -	0
10.25pc Exchequer 1995	10.03	7.48	5.96	half yearly	4	-	0
3oc Treasury 1990	9.93	9.15	8.68	half yearly	4	-	0
Spc Treasury 1992	9.03	8.20	7.71	half yearly	4	-	0
Index-linked 2pc199268	8.07	7.57	7.26	half yearly	2/4	-	Ō

*Lloyds Bank.tHalifax 90-day; immediate access for balances over £5,000.0 Special facility for extra £10,000 SSource:Phillips and Drew. SSAssumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free, 4 Dividends paid after deduction of basic rate tax.

Abbey: how to do it right

ABBEY NATIONAL has done its competitors a huge favour. The next building society to go for flotation can benefit from the fact that Abbey National's advisers succeeded in clarifying many of the legal issues and they can certainly learn from Abbey's mistakes.

Don't announce your intentions to the world a year before you float - it helps the critics to mobilise their forces well in advance. Abbey National felt obliged to keep its members informed. At it happened, Abbey Members Against Flotation (AMAF) did not cause much disruption but it won a lot of publicity of the David v Goliath kind. ■ Pick your registrar care-

fully. Lloyds had a very good reputation — at least until the Abbey flotation, when the bungled addressing of members' hare certificates tarnished it. With 5.5m members, Abbey argues that the logistical probems were considerable. The next society to float will probably a smaller one with a narrower customer base and hopefully less scope for muddle.

Distribute the shares more fairly - for example in proportion to the size of the savings

account, otherwise people will

ation of a "grey market" before official trading starts.

just rush to open accounts with only £100 in order to qual-

ify for free shares.

Beware of the postal service. Send out the share certificates well before trading starts, not one or two days before. For previous privatisations, letters of allocation usually arrived days (if not weeks) after trading started, and small inves-tors complained that the spoils were therefore reserved for the "big boys" - unless they had good arrangements with a stockbroker who was prepared to make special settlement

Abbey National simplified matters by just sending out the share certificates (rather than letters of allotment and then the certificates). But by trying to distribute share certificates before trading started - so that everybody could sell from day one - it has probably raised the expectations of small investors. The stock exchange argues that the send-ing out of certificates well in advance could lead to the cre-

Organise your PR properly. Members of the public do not appreciate being told by the chairman that they are

greedy. Take advice on how to handle the media, analysts and the likes of AMAF, and make sure staff at branches across the country are properly briefed so they can answer cus-tomers' questions adequately themselves, instead of having to ring head office. Many mem-bers complained that Abbey staff simply did not know how

to handle their problems.

You could also copy
Abbey National's share certificate package. It was put together with complete novices in mind because 75 per cent of members had not owned shares before. The dealing arrangement Abbey made with ShareLink was intended to keep dealing charges down so that beginners would not be taken to the cleaners.

■ Be prepared if things go wrong. Abbey National had no idea of the scale of the problem until members rang up in their thousands to complain that their shares had not arrived and jammed the switchboards. It lost the goodwill of many customers (perhaps irretriev-ably) and its problems gave competitors a chance to make plenty of snide remarks.

Sara Webb

GOVETT UK SMALL COMPANIES FUND

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Andrew Nichols, Chairman and Chief Executive, Randsworth Trust PLC

Thanks to the success of companies like these, investors would have more than quadrupled their money

over the last five years!

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FTA ALL SHARE INDEX AVERAGE UK SMALL COMPANIES FUND

Secondly, it has been in the top

the last five, three and one years -

quartile of all UK growth unit trusts over

helping to prove the view that smaller

companies generally outperform their

Govett, we are confident that there is

little stopping the momentum behind

They tend to be lean, active and often

run by individuals with major equity

stakes - thus are truly performance

orientated, as is the Fund's manager, Dr Thomas Walford, whose sole

maximum capital growth for both our

investment objective is to provide

existing and new investors.

All performance figures quoted in this advertisement are to 3.7.89, offer to bul, income reinvested. Source: Micropal (Launch date 25.1.60).

many of the UK's small companies.

larger counterparts over the long term. So what about the future? At John

GOVETT UK SMALL COMPANIES FUND

These men may not be household names, but they have steered their companies to remarkable success over the last few years.

Blenheim Exhibitions Group PLC has seen its profits rise from £1,000 in 1982 to over £4 million in 1988. Randsworth Trust PLC has, in

under two years, created a development portfolio of prime office accommodation throughout London and the South East now valued in excess of £300 million, and interim results for the last six months of 1988 show that profits have more than doubled to £4.25 million over the same period in

Don't you wish your investments were sharing in the success of companies like that?

Well, now they could be. Because these are just two of the companies that Govett UK Small Companies Fund has invested in since it was launched in

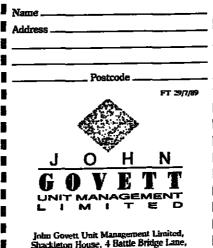
Which helps explain why the Fund beat the FTA All Share Index by over 280% in its first nine years since launch in 1980.

And over the shorter term the Govett UK Smaller Companies Fund has truly shone in performance terms.

Firstly it has ranked 1st out of all UK Small Companies funds over 1 and 5 years. Indeed an investment of £5,000 made in July 1984 would be worth £21,225 today.

Find out how you can invest in the TOP PERFORMANCE. Fund that has consistently out-An investment of performed other UK unit trusts in its £5,000 in 1984 would be sector. Clip and send us the coupon, or worth £21,225 today. telephone us on 01-407 7888 and we'll send you full details of Govett UK Small Companies Fund. Past performance is not necessarily

a guide to future performance and investors should remember that the value of units can fall as well as rise and that your investment is not guaranteed.



IN THE NEWS agement fee 0.75 per cent;

DWS, the unit trust arm of Deutsche Bank, launched three of its unit trusts in London this week in an attempt to break into the UK market and woo investors from outside its traditional field. DWS is West Germany's largest unit trust group. The three funds are:

Eurorenta – a DM8.5bn fund investing in European

bonds with varying coupon and maturity dates. There is an annual management fee of 0.75 per cent, and a custodian charge of 0.24 per cent;

DM Reserve — a DM61m fund investing in short-dated DM bonds and other foreign

currency bonds. Annual management fee 0.25 per cent; cus-

agement fee 0.25 per cent; custodian fee 0.1 per cent;

Dollarrenta — a US\$197m
fund investing in US, Canadian, New Zealand and Australian dollar bonds. Annual manfor Collective Investment in Transferable Securities) under the EC directive and are managed from Luxembourg by a DWS affiliate, Internationale Investment Management. Luxembourg-based funds pay dividends gross as there is no with-holding tax. Eurorenta, launched in November 1987, reports an ann-

All are UCITS (Undertakings

ualised return (in sterling terms) of 7.95 per cent, reflecting a 1.43 per cent depreclation of DM against sterling during that period. DM Reserve was launched in July 1988 and reports an annualised return of 11.65 per cent, helped by the 3.12 per cent appreciation of DM against sterling in that time. Front-end charges are 3 per cent. Sara Webb

MERCURY Fund Managers, per cent. It failed to secure the unit trust group, has cleared proposals giving it the power to raise charges on its UK Income Fund, but only by a enough votes to raise the annual fee on its American Income Fund, but voting was so close on the UK Income very narrow margin and in the Fund that auditors Ernst & very narrow margin and in the face of strong opposition. As reported last week, Alan Torevell, managing director of the Manchester-based financial Whinney ordered several recounts - which delayed the result by a few weeks. Finally, votes in favour of raising the

planning group Torevell Mahon Granville, had urged those of his clients who own units in certain Mercury funds to vote against the proposals. Mercury needed a majority of 75 per cent in order to gain the right to increase annual management fees from 1.5 per cent to 2 per cent and front-end charges from 5 per cent to 6

FIVE NEW personal equity plans (PEPs) have been launched by Allied Provincial, the stockbroking group. One is an all-equity "green" fund that will invest in a portfolio of companies providing goods and services for a healthier environment and life.

The other four PEPs either

The other four PEPs either invest up to 50 per cent (£2,400) in unit trusts or investment trusts, with the remainder going into shares, or are

shares-only schemes. One will invest in shares aiming to achieve an income yield close to the FT All-Share Index, another allows you to select the investments or give the company powers to choose investment stocks on your

management fee on the UK

Income Fund totalled 75.13 per

cent (24.87 per cent against), while 76.46 per cent voted in favour of allowing Mercury to raise the front-end fee.

tinue to urge his clients to vote at fund managers' extraordi-

keep fees down. Sara Webb

Torevell says he will con-

There is no initial charge for any scheme but there is a six-monthly administration fee equal to 0.5 per cent of the value of the fund (with a minimum of £7.50). Stockbroking commission will be charged a 0.65 per cent of the commission will be charged a 0.65 per cent of the be charged at 0.75 per cent, except in the select PEP where the normal rate applies if you choose your stocks and 1.5 per cent when Allied makes the decisions. John Edwards

ACCOUNTANTS and solicitors are increasingly moving into the ACCOUNTAINTS and solutions are increasingly moving into the financial planning business. However, fulfilling the requirements of the Financial Services Act, and in particular giving "best advice," does not come cheaply.

So Blackstone Franks, the accountainty group that set up its

So Blackstone Franks, the accountancy group that set up its own financial services subsidiary five years ago, has formed a consultancy to provide small partnerships, initially only in the City of London, with a ready-made financial planning service. Called Technical Resource Unit (TRU), it will have financial specialists on call to give independent advice on the whole range of personal finance. However, the agreement includes a deed of restrictive covenant to ensure there is no "poaching" of clients. There is an initial subscription of £1,000 to join. After that charges are based on the work undertaken, either in fees or as a percentage of commission earned. John Edwards

PRELIMINARY RESULTS per share (p) per share (p) 5.4 (4.3) 44.4 (37.6) 8.33 (6.6) Aberdeen Steak Clark Matthew (7,720) (1,130) Dalepak Foods DSC Holdings Dyson J&J Eve Group Goode Durrant Heritage Hughes Food 3,910 1,400 June Jacques Vert
Jurys Hotel
Kenyon Secs.
Kromagraphic
Menvier-Swain (4.000)2,270 10.8 (11.7) 6.75 1.14 (0.38) -21.0 (15.6) 5.2 21.6 (13.4) 5.5 12.0 (18.9) 4.75 3.94 (2.22) 2.65 0.3 (-) -18.5 (13.9) 6.3 - (-) 0.75 33.7 (30.1) 8.75 12.3 (5.57) 3.0 20.6 (14.6) 10.0 4.5 (5.7) 2.1 (86) (2,710) Apr Apr 2,430 53,300 (980) (70,700) Mountleigh Group Murray Smaller Oceonics Group (1,860) (1,970 L) (2,280) 2,390 876 Park Food Group 3.040 843 33,000 (251) (30,670) Smith David S Apr 33.7 (30.1) 12.3 (5.57) 20.6 (14.6) 4.5 (5.7) 61.9 (26.4) 1.7 (12.3) 21.6 (16.8) Sock Shop Int'l. Tex Holdings Tinsley Robor West & Country Feb[©] 4,320 Mar 1,520 Mar 1,650 Apr 3,000 (1,825) (1,000) (1,580) (1,010) Wood John D Wood SW INTERIM STATEMENTS

Соптрепу	Half-year to		x profit (06)	divi	terim dends' t:are (p)
Aliled Textile	Маг	5,160	(4,650)	4.1	(3.8)
AMS industries	May	91 L	(263)	0.5	(0.5)
Apollo Watch Product	June	426	(377)	-	(-)
Automated Security	May	8,750	(7,120)	1.5	(0.98)
Bank Leumi (UK)	Jun	1,350	(810)	4.5	(4.1)
Berkeley Govett	June∳	19,230	(17,790)	6.0	(5.0)
Borland Int'l.	Jun ≩ #	2,100	(794)	-	(-)
Bredero Properties	June	2,570	(1,930)	24	(2.0)
Bułłough	Apr	. 12,000	(11,050)	1.75	(1.67)
Caspen Oil	Jan	1,460 L	(2,920 L)	-	(-)
Control Techniques	June _	227 L	(791)	2.5	(5.0)
	June :	20,900		4.0	
European Assets Tst		2,950	(2,130)	0.04	· (0.04)
Gallaher -	jaue"∙	119,500	(112,700)		(-)
Globe investment Tat	June#	7,400	(7,360)	-	(-)
Hepworth	June	53,300	(40, 100)	5.15	(4.15)
Hill & Smith	Маг	2,860	(2,390)	1.75	(1.29)
Hobsons Publishing	June	152	(118)	2.4	(2.3)
ici	June	925,000	(783,000)	21.0	(18.0)
Mount Charlotte Inv.	July	22,290	(18,560)	0.46	(0.4)
Nestor-BNA	June	2,200	(2,070)	1.0	(8.0)
Ports. & Sunderland	July#	1.650	(1,800)	-	(-)
Radius	May	1,020	(1.090)	0.75	(0.75)
Reuters St Andrew Trust	June	135,900	(102,900)	3.6	(2.8)
	June	1,420	(1,180)	2.16	(1.8)
St Modwen Properties	May	4,170	(2,031)		(-)
STC	June	114,600	(100,530)	3.75	(3.0)
Temple Bar Invest.	June‡	3,050	(2,100)	3.7	(3.2)
Tranwood	June	4,260	(456)	1.0	(-)
Updown investments Wace Group	June®	273	(262)		
Yelverion invests.	June	8,240	(3,440)	1.75	(1.25)
	Ápr●	37	(10 L)	-	(-)
Yorkshire Bank	June	58,000	(48,200)	-	(-)

Dividends are shown net pence per share, except when dicated. L = loss. US dollars & cents. I Attributeble

RIGHTS ISSUES

sted Security Holdings is to raise £72.9m via a one-for-three rights issue at Properties is to raise £42.4m via a four-for-five rights issue at 285p.
Off is to raise £1.2m via a one-for-two rights issue.
Techniques is to raise £9.4m via a one-for-three rights issue.
-Swain is to raise £6.3m via a 2-for-11 rights issue at 205p.

> OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Sleepy Kids is to join the Third Market via a placing of 7m shares at 20p. Video Magic Leisure Group is to join the USM via a placing of 3m shares

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS 39.30 5.50

Alida Alva Inv. Tst. Arlington Secs. BAT Inds. nary meetings in an attempt to 275 285 316 694 46 535 65 424 1253 142 619 83 206 221 121 104 126 309 188 1900 315 343, 877 52 590 80 488 1474 147 633 92 211 220 136 117 228 2150 155 676 .277.0 13.0bn Bescon Group Brookmountt 25.3 81.74 12.45 478.0 3.46bn 94.46 276.0 21.52 55.81 Cons. Gold Fleids Guinness Mahont Imry Mer. Dev. Julians's Mar. Red Funnel All cash offer.HCash

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FINANCE & THE FAMILY

Warrants: risky but arresting

INVESTORS in the London stock market have seen a flood of share warrants issued recently for several companies, including such well-known names as Hanson, Cable & Wireless, Allied Lyons and Racai Electronics. But are warrants the sort of financial instrument on which private investors should risk cash?

Warrants give you the right to buy a share at a stated (or warrants give you the right to buy a share at a stated (or strike) price within a time limit. By purchasing one, you bet that the price of the underlying stock will rise past the value of the strike price, added to the cost of the warrant, within the specified time period. A warrant is like a traded option but with an expiry date of up to three years ahead. In theory, it is tradeable and exerciseable at any time until the expiry date.

Last week, for example, Bankers Trust issued 5m warrants for Cable & Wireless shares. The launch price was 129p and each one conferred the right to buy one C&W share at 545p at any time between August 24, 1989, and January 16, 1991. Three days later, Bankers Trust was quoting a buy-sell spread for the

ing a buy-sell spread for the warrants of 128p to 128p, and the market price of the stock had fallen to 517p.

The two main issuers of war-rants, Bankers Trust and Salomon (both of the US), naturally are keen for private investors

Private investors need to take care, warns Daniel Green

to be involved and claim that retail stockbrokers have shown an interest in the issues.

The advantage with war-rants is that investors can buy a potential stake in a company for an outlay reduced greatly when compared with buying the actual shares. The capital released is, therefore, free to earn money elsewhere; for example, in a low-risk, interest-hearing account. The maximum loss on a warrant, as with an option, is the price paid for it. The investor would lose that money if the warrant never was exercised.

There is also a particular appeal to tax-sensitive investors — such as the Swiss, who have been keen on Japanese warrants for several years. The bearer status of warrants holders are not registered anywhere, so the only proof you have of ownership is the certificate in your hand) makes them attractive for people who want to keep their investments under wraps. But City professionals warn that warrants are

As with options, there are two components to the price a buyer pays: an amount related to the value of the instrument which the warrant gives you the right to buy, and a price

THIS YEAR'S long, hot summer is evoking memories of — and comparisons with

the summer of 1976. But

such recollections are enough

to send shivers down the spine

rance industry £600m in

While householders lounged

in the giorious sunshine, the

ground on which their houses

cracks appeared in the walls.

of many a claims manager at the insurance companies.

For the prolonged drought

13 years ago cost the UK

contracting. As a result

subsidence claims.

make that decision over a period of time. The second component itself depends on time and how volatile the underlying share price is likely to be: the more volatile, the more likely it is that the share will rise to a price where the warrant can be exercised at a profit. So, the price of a warrant contains an assumption of implied volatility.

Lachlan French, at Royal Life, has compared implied volatilities on warrants with those of traded options and says war-rants are between 2 per cent and 4 per cent more expensive.
His negative view of the new
warrants is not helped by the
fact that, typically, warrants
are issued for about 5m of a
particular share. Institutional investors are accustomed to buying shares in million blocks, and French fears that

liquidity could vanish easily. Quintin Price, head of options research at James Capel, says that investors are paying a premium for the bearer status of warrants and for the expertise in creating and pricing them - often called financial engineering. On top of that, the small difference in cost between warrants and options allows those involved in the former to hedge in the latter, knowing they have a built-in cash advantage. For that reason, Price says, warrants are being issued only for stocks that are known overseas and have underlying options business

already. He also points out that the risks are higher. Companies have issued warrants for their own shares for many years. Covered warrants are issued by a third party and, in theory, are "covered" by purchases in the market. There is the (admittedly small) chance that things could go wrong at the issuer's end. The business could hit hard times, management priorities could change or liquidity could fall, making it more expensive to trade or

The issuers argue that they have top credit ratings and that warrants are available only for bine chip companies and liquid underlying equity trading. It should not become expensive to trade the warrants because several organisations will make markets in them in competition with each other. These brokers do not guarantee they will quote buy-ing and selling prices until the warrant expires, but they say they "will try their utmost to

So, private investors should be cautious. If you are attracted by the prospect of a high-risk investment for relatively little outlay, and do not mind paying a little over the odds (and, preferably, are Swiss), then take a serious look be lost in following Price's advice and waiting a few months to see how the cost of a warrant varies with the cost of the underlying equity. Besides, the rush to launch warrants for having the flexibility to looks as if it will continue.

COMPANY directors and employees whose pay fluctuates because they receive profthe lated bonuses may be hit by changes made in this year's Budget. They could face double taxation on their payments.

All employees including directors, whether on fixed or directors, whether on fixed or flexible pay, are chargeable to tax under Schedule E. This is collected by the employer under PAYE (Pay As You Barn). According to the old rules (with which everyone appeared to be happy), there was no distinction between the year in which payments were carned and the year in which they were assessed to tax: everyone was taxed on their payments when they were

arned. This has now changed. There is now a distinction between when payments are earned and when they are received. You are now taxed in the year in which you receive your payments and not the year in which they were earned.

For the majority of employees on a fixed salary, this change is of academic interest.

only. But for those receiving pay related to profit (whether in the shape of bonuses or salary adjustments made according to year-end targets), the new rules could have disastrons effects, particularly for those people who had agreed a special form of accounting with the Revenue called the "accounts basis of liability."

Under the old rules, where pay was related to year-end profits, there was an inevitable delay in paying tax since, obvi-ously, it could not be paid on

New rules hit directors and employees, says Caroline Garnham Double-tax blow on bonuses

To overcome this problem, the Revenue devised a system called the "accounts basis of liability." Remuneration for a particular year under this system was assessed on the income earned for the commercial year ending in the fiscal

For example, in Commercial Year One to October 5, Mr X receives a bonus of £40,000, in Year Two a bonus of £60,000, and in Year Three a bonus of

and in Year Three a bonus of £80,000.

Mr X adopts the accounts basis of liability on April 5 of Commercial Year Three. So, in the first fiscal year of employment (from April 6 to April 5) he would be taxed on £20,000 (because this relates to the first six months of employment. first six months of employment and represents half of the £40,000 bonus). In the second fiscal year he would be taxed on £50,000 (£20,000 from the second six months of employment, plus £30,000 from the first half of his second bonus). In the third fiscal year, though, he would be taxed on £60,000 (the whole of the second year bonus) because the account period ending in that fiscal year is the period of account in which he earned the £60,000. Of course, £30,000 of this £60,000 had been charged to tax already in the previous

year, and £40,000 earned in that fiscal year would be carried forward together with the addi-tional £40,000 to be taxed in the

next fiscal year.

The double taxation (of £30,000 in the case of Mr X) usually was acceptable on the basis that a compensating saving could be made when the system was dismantled or remuneration changed to a fixed basis, or the employee retired or moved jobs.

Typically, where remunera-tion had continued to rise since the introduction of the system, the relief on termination was greater than the dou-ble taxation on its introducnie taxation on its introduc-tion. However, this was not always the case: where profits declined over a period of time, the double taxation would exceed the relief. Although the accounts basis of liability was based on Reve-nue practice, not law, it

could operate very unfairly for those on the accounts basis of hisbility who did not elect to resume an earnings basis of taxation before April 6, 1989. Rather than allowing all income earned from the date on which the accounts period ended in 1988/89 to April 5, 1989, to drop out of account, only the income earned from the end of the accounts period

worked well. But the new rules



Norman Lamont: rejected ments put to the Revenue

to April 5, 1989, and paid out before April 5, 1989, will be tax-free. All income earned during this period and paid out after April 5, 1989, will be charged to tax for the year ending 1989/90.

The argument put to the Revenue is that those people who already have paid double

tax when they started the system deserve equal compensa-tion when the system is

But Norman Lamont, the Treasury Secretary at the time disagrees. He claims: "It would not be easy to derive simple and equitable rules which bal-ance the doubly taxed income against income which falls out assessment under the present much lower tax rates."

There are, however, a lim-

ited number of manoeuvres that can be made to take advantage of the limited relief. Monies paid during the period from the end of the accounting period to April 5, 1989, should be allocated as the employee's or director's remuneration wherever possible, and not as repayment of loans or invest-

repayment of loans or investment of expenses.

Unfortunately, legislation for the relief against double taxation is hemmed-in by conditions. Many people undoubtedly will fall foul of these rules and will again be obliged to pay tax twice.

Double taxation would arise (but for the relieving provi-sions) where income is earned during an accounting period which ends during 1988/89 and the payment is deferred until after April 5, 1989. The relief in the new legislation is available for this income for the year in

which it was earned, provided it is received by April 8, 1991, and a claim is made. However, if no valid claim is made or the income is not received before that date, no relief will be given for the tax already paid—it will be too late.

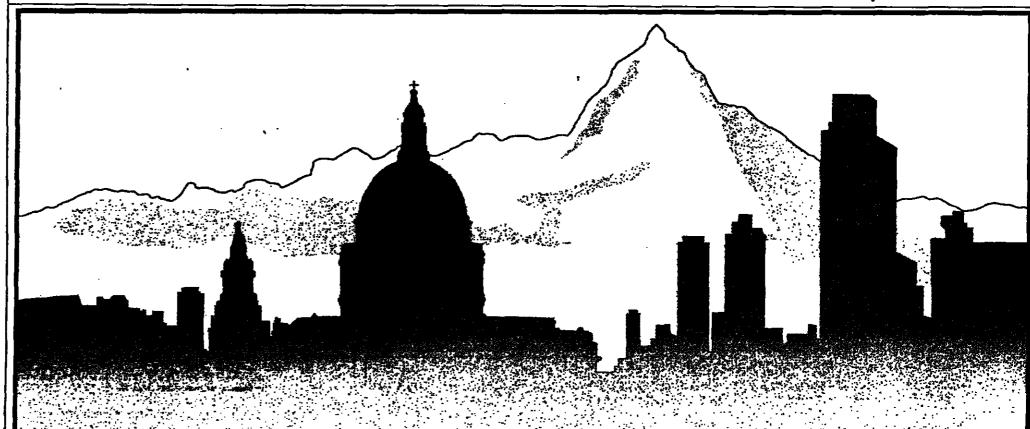
The relief also has a knock-on effect to the level of income for 1988/89. This is important in working out what premiums should be paid

premiums should be paid under retirement annuity contracts and personal pension plans in the current fiscal year to be carried back to the previ-ous year. Similarly it will affect the investment in the business expansion scheme for this year, which could be carried back to last year. You might not have earned what you thought you had for 1988/89!

Another adjustment is where profits are not earned until 1989/90 or beyond but have, in fact, been received already. In this case, the remuneration is to be taxed for 1989/90 and is deemed to have been received on April 6, 1989.

It is unbelieveable to many tax advisers how myopic and outdated the government is being in relation to tax revi-sion. The basis of taxation for emoluments of employment worked well. The removal of the accounts basis of liability and introduction of a source-based taxation of earned income might be neat but it is seen largely as unnecessary, irritating and counter-produc-

Caroline Garnham is a tax partner with Taylor Joynson



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IT'S THAT DAMN'S NEST

It was a gradual process and many people were not aware of the problem until long after the summer was over. By this time, it had begun to rain once more. And this aggravated matters because, as the ground became wet

as the ground eccane wer.

Sometimes, this caused the
cracks to close. But if the rain
led to settlement of the earth, they tended to widen. The problems of subsidence and heave are most prevalant on clay soil, which is common in south-east England, And

be repeating itself. So what can householders do? If you call in a consulting engineer or surveyor to look at the situation, it is unlikely he will make a judgment on the spot. He will make tests,

now it looks as if history could

Beware cracks in the process.

If it turns out that there is subsidence, the cost of employing such a consultant can be included in the insurance claim. But if the cracks are thermal, then there is no subsidence claim and the householder has to meet the bill himself.

So don't panic and rush to seek expert advice at the first sign of a crack. It is better to wait and see bow it develops. But once cracking becomes

serious - and this could take months — then the insurance company should be informed. All insurance contracts for house buildings now cover subsidence. Invariably, though, they have a £500 excess — in other words, the individual meets the first £500

of any bill. However, if subsidence is so severe that underpinning is required, that bill could nt to thousands of

What effect is subsidence likely to have on house insurance premiums and conditions? In most cases, it will probably mean very little

Before 1976, subsidence cover was provided free on the ground that the UK did not get long, hot, dry summers. Since then, summers. Since then, premium rates for house buildings' insurance have been increased by one-third. The sums insured, being

related to the rebuilding costs, rise each year in line with the special rebuilding cost index calculated by the Boyal Institution of Chartered Surveyors. However, the 2500 excess

imposed after the 1976 experience has never been changed. The summer of 1989 could make insurance figure and at least index it.

Eric Short

FINANCE & THE FAMILY

A false economy

MY WIFE and I bought our last house in our joint names in November 1979 and occu-pied it until April 1988. Then, we sold it with just under one acre of land, having built a new house (again for our own occupation and owned by us jointly) on the two acres remaining of the original plot. As I understand capital

gains tax, the sale of the old house and one acre is exempt but there will be a liability when the remaining land is sold. However, I am not clear on whether occupation of the remainder will allow me an additional exemption on the new house plus another acre. We have no intention to sell

Mortgage

I HAVE MET considerable

indifference, and received much contradictory informa-

tion, in my endeavours to have my mortgage reinstated into the MIRAS system.

My mortgage consists of three elements: the main mort-

gage on my sole home, which qualifies for tax relief; a sec-ond mortgage for house

improvements, which qualifies

for tax relief; and a further

advance secured against my

home which does not qualify

for tax relief. My mortgage and second mortgage com-

bined amount to £25,000 and

were originally in the MIRAS

Upon arranging my further

advance of £7,500 - which took my total indebtedness to

£32,500 - the building society insisted that the whole mort-

gage be removed from MIRAS

as I had breached the £30,000

limit. I did at that time ques-

tion the necessity to be removed from MIRAS, as I was

claiming tax relief only on the eligible mortgage and second

I am anxious to have the

tax-qualifying elements of my

mortgage reinstated into the

MIRAS system if permissible,

and have communicated exten-

sively with the building soci-

ety and Inland Revenue over a

protracted period in an effort to secure this. Although each

of them appears to consent,

neither will implement the change without authorisation

Am I entitled to have my

£25,000 mortgage and second

from the other.

muddle

at present, but the local council has produced a plan which proposes to allow housing on my land. Clearly, if that goes through, the value of my land will be greatly enchanced. What is the existing CGT position and are there any steps we can take to mitigate the future liability? It is a pity that it did not

occur to you to seek guidance through the CGT labyrinth for you in the sale last year. He could have helped you (a) on the question of whether to elect (irrevocably) for the extra-statutory basis of calcula-tion set out in Inland Revenue statement of practice F1 (Part

mortgage placed in MIRAS and, if so, what is the most

effective manner in which I

So long as the two mort-gages which qualify for tax relief are kept as separate loans and separate charges from the subsequent loan and

mortgage, you should be enti-tled to use the MIRAS scheme.

You should require your build-

ing society to effect the necessary reinstatement - and point out that you will have to

refer the matter to the building

societies' ombudsman (3 Savile

Row, London W1) if there is

not a prompt resolution of the

MY WIFE and I have some of

our savings in joint accounts at various building societies.

Either of us can sign and with-

draw money. Will the tax

inspector accept (when inde-

pendant taxation starts for married couples) that half the

interest paid belongs to my wife and half to me, or would you advise me to adopt a dif-

■ If you have both contributed

money to the joint accounts

over the years, there should be

no problem in getting the bene-

fit of section 34 of the Finance

Act 1988 (viz, having the interest or dividends split equally

between you for tax purposes), provided that you do both exer-

cise your respective rights to

withdraw and spend the

money.

If, on the other hand, all the

money — or virtually all of it — has been contributed by

only one of you, then it might

ferent cause of action?

Separate

interests

can achieve this?

Disposals of Land) for last year's sale and any future sale, as well as (b) on the question of negotiating with the District Valuer on the value (or values)

at March 31, 1982.

Trying to avoid the cost of professional advice on the taxation aspects of property transactions will nearly always prove ultimately to have been a false economy. Perhaps it is not too late for you to go back to the solicitor for belated help. As a first step, you might like to ask your tax office for the free pamphlet on owner-occupied houses CGT(1989). In suggesting this, we are assuming that you mean that the sale contract was made after April

be best to run separate

accounts (or, at least, a sepa-

rate account for the one who

did not contribute the cash

FIVE YEARS ago, while I was

resident in Belgium, the Brit-ish company for which my daughter-in-law worked was

the subject of a management buy-out. She bought shares in

the company for herself and asked me if I would like her to

buy some on my behalf, but in

I transferred money for her to do this. I now also reside in

the UK. The company has

since gone public and, because it is a success, both her shares and "mine" are now worth a

considerable sum of money.

Can the shares that she pur-

chased in her name for me be

transferred to me without pay-ing capital gains tax immedi-ately? Can I pay the capital gains when I sell? We want to

transfer the shares to my name without incurring costs other than a broker's fee. Can

Provided it can be established clearly that your daughter has held the shares merely

as nominee for you from the

outset, then a transfer into

your name (by means of a share transfer form, obtainable

from a local business stationer,

without employing a broker) will have no CGT, stamp duty

or inheritance tax conse-

quences. We are assuming that there was no element of decep-

tion in your decision not to

have the shares registered in

your own name at the outset.

Shares'

transfer

her name.

this be done?



5, 1988, but this crucial point is not clear from your letter, unfortunately.
In a local reference library, you should find SP/Di in (for

example) division H3.4 of vol-ume H of Simon's Taxes. This is a loose-leaf work comprising 10 green volumes, updated

If any dividends have been paid, presumably you have reported them on your tax returns in Belgium and/or the UK, as appropriate. While you were resident in Belgium, you were probably entitled to a partial payment of UK tax credit on the dividends (if any) by virtue of article X of the 1967 Develop Towartien Convention. Double Taxation Convention between Belgium and the UK. in conjunction with Section 98 (1) of the Finance Act 1972.

Borrowing for a flat

MY FIANCE and I - who both earn more than £8,500 a year — intend to buy a flat for around £50,000. I can borrow this from my employer: £30,000 at subsidised rates (first £25,000 at 4 per cent) and any further amount at com-

would we avoid any liability for "benefit in kind" taxation if, instead of borrowing solely from my employer, we acted as 1. I borrow £30,000 from my

2. My fiancé borrows £20,000 from a commercial source who is prepared to take a second

charge on the property.

Yes, you would avoid a beneficial-loan tax liability provided that your flance's loan was not made until at least the day after your own, but why do you want to do so? If you sit down with a few estimated figures and a pocket calculator you are likely to find that bor rowing solely from your employer makes better economic sense than the alternaAcquiring sudden wealth is usually welcome. But how do you go about reaping the full benefits? Sara Webb canvasses the options

Making a windfall pay

TOM MACLEAN, a 54-year-old civil servant, has found himself suddenly in a situation familiar to some FT readers. He taxpayer. about 2500,000 and which he plans to sell. He already owns a flat in London with £10,000 of his mortgage outstanding, a country cottage and a house in Ireland, so he does not need another residence.

After death duties, he estimates he will receive between £250,000 and £300,000.

FOR A START, anyone with

money for the first time ought to put something in the build-

ing society in reserve so he's got it readily available – just in case he wants a new car," says David Rose, who runs the

private client business at Mer-

need to be aware that interest

rates can go down as well as

up. If they want their invest-

ments to grow, they should put aside a reserve and place the

He recommends taking a good spread in UK and over-

seas markets, via unit trusts, to provide income and capital

With electronic companies,

there is definitely a risk attached. The question is, what

is Mr Maclean's risk tolerance?

Maybe he hopes to come across an Amstrad still in its infancy.

But if he wants less risk, he

could invest more in cash and gilts which will keep pace with inflation but will be limited in

capital growth."

Maclean is keen to take an

active personal interest in the electronics related sector with the aim of obtaining capital growth over the medium to

long term.
"In that case, we would rec-

ommend small companies

(with a market capitalisation

up to £40m) such as Microfo-

cus, Logitek or Micrelec, and medium-sized companies (of up

to £150m in market capitalisa-

tion) such as Misys, Harland Simon, and Peek," says Dun-can Shimmin, of Analysis

Financial Services, part of the

Bland, of Atkins Davies Part-

nership, an independent finan-cial adviser, recommend put-

ting a strong emphasis on

capital growth using unit

trusts, investment bonds and personal equity plans (PEPs) "to tackle inflation." They add

that pension benefits should be

maximised using free-standing

additional voluntary contribu-

Scheme investing venture capi-

tal in electronics and R&D.

that field with a higher risk

"A Business Expansion

Stuart Davies and Kevin

Analysis Group.

bulk in shares."

growth.

Right now, the high interest rates mean that a lot of people-seem happy to simply put their money on deposit. But they

cury Asset Management.

What are his requirements? For a start, he is worried about his pension. He has one that is index-linked but he thinks it needs topping up because he has changed jobs often, so losing various employers' contributions. Apart from that, he would like income of about £5,000 a year to supplement his earnings. But his main requirement is to have his portfolio keep pace with inflation in time to retire when he reaches 60.

At the moment, his savings (kept in a building society account) total about £400. With his new-found wealth, he would like to put aside at least £40,000 to invest in small but up-and-coming electronic com-panies, adding a limited speculative element to his investments.

So what should he do?



This strategy would allow him to maintain his basic-rate tax status, use the annual capital gains tax exemption, and ensure plenty of opportunity for capital growth to combat

inflation. They recommend the following spread: Europe 25 per cent, Japan 20 per cent, Far East 20 per cent. Australasia 5 per cent, UK equities 15 per cent, US equities 10 per cent, gilts and fixed interest 5 per cent. Jonathan Powell, associate director of NIM (Newton Investment Management), differs in his split of the £250,000-

£300,000 in assets and recommends the following: 50 per cent in UK equities (mainly in exporters and overseas earners and blue chips like Fisons, Uni-lever and Racal but "avoiding the consumables and retailers"); 10 per cent in the US, in the domestic communications field: 5 per cent in Japan. in exporters and the electronics shares such as Fuji Photo and Canon; Europe (8 per cent in Italy and 5 per cent in Germany, chiefly in the capital

goods sector); and 10 per cent in cash and fixed interest. Powell adds: "This could generate £18,000 and would give him £10,000 after tax. He could take £5,000 in hand and put the other £5,000 into his pension. As this is taken away from earned income, it amounts to a gross of £9,000 when put into the pension."

Mark Powell, chief executive of Laurence Keen, says the "volatility of interest rates and together with some specialist equities, would combine Mr Maclean's personal interest in currencies and the recent strength of the UK equity marprofile and maximum tax effi-ciency," they add. They sug-gest splitting the money as fol-lows: unit trust portfolio ket make us rather cautious about committing substantial funds to the market in the short term. Our preferred approach would be to hold funds on deposit and dribble them into the market as oppor-

£100.000; investment bonds £85,000; BES and specialist equities £40,000; PEPs £7,800; building society instant access £15,000; and FSAVCs £2,200. Davies and Bland say Maclean could use the realised tunities arise."

He suggests the following spread: £50,000, or 20 per cent, in index-linked gilts (gross annual income of £1,000); £87,500, or 35 per cent, in UK equities and convertibles (GAI £3,500); £62,500, or 25 per cent, in overseas equities via investgains from the unit trust port-folio, unit trust dividends and (if necessary) withdrawals of up to 5 per cent of the original capital from the investment bonds to provide his required income and future FSAVCs. (GAI of £1,250); and £50,000, or

20 per cent, cash on deposit (GAI £6,500).

"The index-linked gilts are there to provide a guaranteed protection against inflation most should be committed to index-linked 2 per cent 1996 which is due to be redeemed in September 1996, at about the time of Mr Maclean's retirement. The real equity content would be higher because we recommend the investor should make maximum use of PEPs, so we would earmark half of the cash on deposit for gradual conversion into PEPs, starting with a payment of £4,800 this year plus £3,000 this calendar year (ie, a total

"Our thinking is that, over five years, the payment of £4,800 per annum into a PEP producing a gross yield of 5 per cent growing at 10 per cent compound per annum in capital terms will produce a fund of £37,218 at the planned date of retirement. This could be used to produce income at that time or left to run on with taxfree capital gains and income.

Cathy Gordon, of Coopers & Lybrand's pension division, says: "The tax-exempt nature of pension funds continues to make them one of the most attractive forms of investment available. But Mr Maclean needs to check the state of his previous pensions first and decide whether there is a better alternative to leaving them where they are, as it could be financially advantageous to effect a transfer."

According to her, he should contact the administrators of the pension schemes at his previous employers and find out the amount of guaranteed and projected pension at normal retirement date (NRD), and the rate of increase of pension in

Many schemes give discretionary increases, Gordon adds, so he should check what benefits are paid in the event of death before and after retire-ment; if the scheme is contracted-out of the State Earnings Related Pension Scheme (SERPS); the guaranteed minimum pension (GMP); and the transfer value?

His options, she says, are to leave the previous pensions as they are; to transfer into the civil service scheme; to transfer into a section 32 buy-out policy; or to transfer into a personal pension. Coopers & Lybrand warns

that if a previous pension refers to a period of service before January 1986, the trustees may not automatically

grant a transfer value. Gordon says: "Leaving the previous pensions where they are could be attractive if the trustees were very generous in the rate at which they were revalued. If any of the other options are possible, then it would be a matter of weighing up whether they are likely or not to offer a greater pension

at the end of the day.
"The civil service scheme is attractive in the sense that the pension is index-linked. However, Mr Maclean would have to check whether they would accept a transfer in and, if so, what are the terms for this. This is often done by buying 'added years.' And as this scheme is based on final salary at retirement, added years would entitle him to a greater percentage of his final salary as pension.

The personal pension route is flexible and could offer a greater amount of tax-free cash on retirement than the other alternatives. However, if an element of the transfer value relates to what could have been earned under SERPS, the antee this although the amount, known as 'protected benefits,' has to be kept separate from the rest of the invest-

ment.
"The buy-out policy will guarantee the contracted-out portion of the transfer value, and anything above this will be dependent on investment performance.

"The personal pension need not necessarily guarantee even this although, if he believes that by investing the transfer value he could ultimately achieve a higher pension than through the other routes, this could prove attractive," Gor-

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FINANCIAL TIMES

EXPATRIATES

Donald Elkin explains how tax sophisticates could get a nasty shock

Property trap for foreign nationals

FOREIGN nationals, and certain other people, living in Britain could be in for an unpleasant surprise. A number of residents who are not domiciled in the UK have used measures to avoid paying tax on their British properties. But they might find these carefully-laid plans are no longer suitable.

Such people pay UK tax only on their British income and gains, and on remittances to the UK of income or gains arising overseas. Similarly, their liability to inheritance tax encompasses only those assets situated in Britain (although the charge is extended world-wide for anyone who is UK-resident for 17 out of 20 years).

To the comprehensively taxed Briton, such a tax regime might excite envy. But human nature being what it is, the "fortunate" minority could see things rather

differently.

For example, the foreign businessman who has undertaken a 10-year stint for his company in the UK, and acquired a Elm house for himself, might feel that a liability to British inheritance tax of nearly £353,000 (should he happen to die) is an impost he would rather avoid. One way round this has been to own the property through an overseas company,

thereby converting a taxable

UK asset - the property itself - into a non-taxable overseas shareholding. But this can create other problems; for example, if the company becomes UK-resident because it is controlled from Britain, a liability to corporation and other taxes could, in certain

circumstances, arise.

To prevent this happening, those involved have often sought to distance themselves from the company by forming an overseas trust to hold the shares. Under this

arrangement, the company and trust are then beyond the reach of UK tax. However, the individual is not.
According to sections S.145
and 146 of the 1988 Taxes Act. in cases where an "employee" is provided with free

accommodation "by reason of his employment," there is an income tax charge. The liability under S.145 is relatively innocuous. It is the gross rateable value of the property concerned, less any rent paid.

rent paid.

But the same is certainly not true of \$1.46. This applies where the cost of providing the accommodation is more than £75.000. Then, the charge under \$1.45 is increased by multiplying the sum in excess of £75,000 by the Treasury rate of interest (now 15.5 per cent). As a result, our businessman – if caught by the legislation – could find his £1m house provoking income tax on a provoking income tax on a

penal notional benefit of £143,375 a year. The charge under S.145 is

the charge under 5.145 is directed against employees. For the purposes of the section, the word "director" is extended to include any person in accordance with whose instructions the (true) directors are accustomed to act. But foreign nationals, and others, forming overseas trusts, are not true employees

trusts, are not true employees
of the companies owning their
properties and were thought
to be exempt.
Nevertheless, the president
of the Institute of Taxation
felt that sufficient doubts
remained to seek clarification
from the Inland Revenue. It
would appear that his greetien would appear that his question caused great difficulty, since more than two years elapsed before there was a reply.

When the answer eventually did emerge in January 1990

did emerge in January 1989, it was in terms guaranteed to disturb our businessman's peace of mind. For the view was taken that in circumstances like his, \$.145
and 146 do apply —
notwithstanding that he has
no true employment with the
overseas company owning his
house and that he receives
no nay from it.

no pay from it.
This conclusion must presumably have been reached on the basis that since he is within the extended definition of "director," and that since for income tax purposes real (ie, not deemed) directors are

treated as employees, he can therefore be treated as an employee for all purposes. The Inland Revenue's letter noted that " . . . some taxpayers may not have appreciated the possible income tax consequences of such arrangements ..." said liability would not be said Hability would not be pursued for years before 1986-87 in cases where the matter had not already been raised by the Inspector of Taxes. Nor would liability go back for more than one year where it had

back for more than one year where it had.

Taxation, the leading journal for tax practitioners in the UK, called this "a half-baked concession." For no ongoing relief is given to those who made their arrangements long ago in all good faith (\$.146 became law only from April 6, 1984).

What happens now is far from clear for, when the matter comes to court eventually, it is by no means certain that the Revenue view will prevail.

If it does, however thank

will prevail.

If it does, however, those involved who have in the meantime given themselves the benefit of the doubt could be said to be guilty of neglect—and subjected to a nasty shock. All of which underlines the fact that those outline for snock. All of which underlines the fact that those opting for sophisticated tax planning may not always sleep easy.

Donald Elkin is a director of Wilfred T. Fry of Worthing, West Sussex.

MINDING YOUR OWN BUSINESS

DURING THE bright dawn of the micro-computer (I'm talking about all of 10 years ago), early machines would arrive complete with a thick manual to teach you how to write programmes, but innocent of any programme packages to start you off. The expectation was, clearly, that you would become a programming you would become a programming buff automatically. But real life is not like that. For every self-written programme now being used on computers in the world of small

computers in the worst or small business, there must be several thousands of commercial programm The computer software market is now awash — some sceptics would

both 36, and their daughter Chloe, nine, see themselves as the start of a dynasty in custom software. Chloe is often to be found downstairs before

breakfast programming on one of the three computers in her

parents' workroom (actually, the dining room of their ter-raced house in Margate, Kent)

although she is not yet on the staff officially.

they can generate £150,000 of work writing software for small and medium-size compa-

nies during the next two years with the help of up to three

other consultant programmers.
Mike gained a great deal of
experience writing pro-

grammes on contract for City

companies and accountancy firms after finding he had a special aptitude for making

computers tick. Victoria was a

personal assistant in the business world after a period as a

BBC secretary.
They calculated that London

was too expensive a place in which to build up their basic business as they would have to

manage virtually without

income over a two-year period. So, they sold their house in Mortlake and moved

to Margate, where they bought a freehold home for just £35,000. That left them £20,000

in cash to invest in computers

During the past two years they have earned only £12,000

in fee income but they have

put together the basic require-

ments for a sound custom soft-

ware business by preparing the software "building bricks" they

Essential to this work has

been a "fourth generation"

must use to service clients.

and software

The Farrows took the plunge into tailored computer soft-ware two years ago, after care-

say flooded — with software package say monded — with sutware packages, Basic packages are designed to do specific tasks such as word processing, data management or financial analysis. These have spawned a secondary market in software programmes, most of which are designed to enhance the major programmes, link them together, or make them work faster.

The small business person wanting to use a computer to improve the efficiency of the operation can be spoilt for choice. What usually happens is that the limited programme storage of the office machine is filled quickly with a selection of packages bought for several bundred pounds apiece.

are used rarely and most are, at best, under-used chronically.

But have you ever considered having the software that your business needs written specially for you? It might sound like an expensive solution. However, new programming tools have enabled the many tiny software firms which have ventured into the tailored software trade to produce excellent work quickly — and

competitively.
You should be able to get a "starter" software package tailored to your business needs for about £1,000. From then on, you will get personal service

Roy Hodson reports on the growing market for custom computer software

Tailor-made to fit the customer

Victoria and Mike Farrow discuss requirements with a customer (left) at their Margate headquarters

The Farrows are determined

that their business should be

market-led. Mike says: "We sell

the systems first to new cli-ents, and then we write them."

Typically, a programme for a company which specialises in equipment-leasing, and which wants to put all its contracts

and arrangements onto com-

puter, would be written by the Farrows in less than a month.

But, first, there will be an

interview to establish exactly what is required, and a couple of days spent in the client's

offices to study the business.

When the programme is writ-ten, it is usually set up on the client's computers within a few

(usually charged at time rates) when your system needs altering or expanding. Some of the system work can be carried out by your "tailor" over the telephone, using computers with modems. It all helps to cut costs. A fundamental split in software

market strategy is emerging between the producers of mass-marketed programmes (which, they hope, will contain something for everyone), and the writers of custom software who are working to give individual customers exactly what they need. The big software houses would be unwise to dismiss this new competition lightly.

write for a customer company

they will be that company's

software tailor forever. They

haven't lost a client yet; and

the usual pattern is for compa-

nies to be on the telephone at

least once a week discussing

their software, asking for

changes and improvements,

With the aid of the portable Toshiba machine, Mike Farrow says that often he is able to

write new programme instruc-tions into a client's system dur-ing the course of a brief visit.

A new modern will soon allow

him to do it over the telephone.

Channel Business Systems,
College Road, Margate, Kent

CT9 4DA (tel. 0843-299-597).

and sorting out problems.

thought that running a mail-order firm would be no more difficult than posting a parcel. A predictable battleground is the maternity wear market. Some 700,000 pregnancies occur in Britain each year. In market-ing terms, they represent opportunities to sell women clothes they might not other-wise want to buy or show off in

THE SMALL business scene is littered with casualties who

Each year, there are dozens of newcomers to the maternity wear mail-order trade. Hardly any of them survive beyond a season as they face up to the complexities of design, produc-tion, marketing, advertising, and the efficient service required of a mail-order opera-

dion.

All of which indicates that Judy Lever, 41, and Vivienne Pringle, 33, brought some special talents with them five years ago when they started Blooming Marvellous, a mailorder maternity wear business.

After a difficult start, they devalored cautiously until they developed cautiously until they reached a turnover of £150,000 a year some three years ago. At that point, they decided they had an important business on their hands and gave up their jobs to run it full-time. Vivienne was in advertising and marketing and Judy was a television producer. Since then, they they have changed the business out of all recognition. This year, they expect to achieve a turnover approaching £2m.

Close attention to advertising and marketing has pro-vided the springboard for this mail-order business. Judy says: "Perhaps it was the fact that neither of us could sew that enabled us to be successful."

They started by working from home, confident of their ability to choose materials and to initiate designs but accept-ing the fact that they would have to hire professionals to carry out their manufacturing. With the help of trade magazines, they found a familyowned factory in north London which handled all their productheir production of well over their production of well over 100,000 garments a year among eight different factories and have just installed a computer to keep track of orders at their warehouse in Chessington,

Surrey.

A mail-order business stands or falls by the quality of its catalogue. Blooming Marvellous produces a new catalogue every six months at some 225,000 a time, and sends out 250,000 catalogues in the post every year. What started as a

Profiting from a mail order baby boom

card showing two maternity dresses is now a thick, glossy, colour production with clothing displayed by models and editorial material on maternity matters and raising children.

"Assembling a new clothes' collection, casting the models for the catalogue and photo-graphing it is a full-time job," says Vivienne. "But it is the most important part of the business. It is our shop window." Judy describes their customers as "a market of women who are least able to get out to

From the beginning, the two women have tried to develop a special relationship with their special market. In their efforts

of the home, they have designed clothes which can add style to a wardrobe whether the wearer is pregnant or not.

But the long-running stars of their maternity fashion show are their T-shirts and sweat shirts with unblushing messages updated each year. A few samples: "I should have danced all night," "It started with a kiss," "Baby under construction" and "Baby on board...

■ Blooming Marvellous Ltd. PO Box 12F, Chessington, Sur-rey, KT9 2LS (tel. 0i-391-4822). R. H.

MINDING YOUR OWN BUSINESS

tor, which cost them £1,000.

They chose a programme generator called Sycero dB -

which is produced by a Kent company, System C - and pro-fess themselves well-satisfied

with this local product, not least because of the back-up service they have had.

erator allows the software

writer to concentrate upon

assembling a programme tai-lored exactly to the client's

needs. The generator fills in

most of the endless lines of tiresome computer instructions

which used to make programming a considerable labour of love.

Basically, a programme gen-

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the premise that once they

The Farrows are working on

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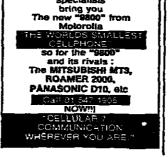
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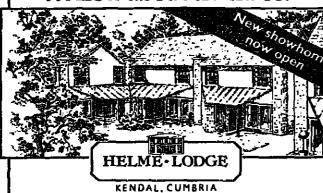
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PROPERTY

The boom town on Europe's doorstep

HE TOWN of Ashford s in Kent is due to lose b its backwoods status n when the Channel tunnel opens in 1993. Over-night, it will become the doorstep to Europe, with Paris around two hours away and London just 35 minutes when the high-speed train link arrives. The change means that those whose business takes them to Europe often can explore the possibility of buy-ing a home in one of those beautiful Kentish corners that have always been popular but

In crow-flying terms, Ashford is closer to Calais than London. It feels like that, too, to the area's commuters: they struggle into town on packed, unpunctual trains or via inadequate roads.

Although Ashford is the site of the tunnel's passenger ter-minal and has been pinpointed as the key growth area of Kent for no fewer than 20 years, it still hasn't been reached by any motorway. This lack of efficient transport links has meant that Ashford's long-exneant that Ashlord's longer-pected flood of businesses re-lo-cating from other places has been a gentle trickle so far. The place sticks stubbornly

to its rural roots. It has the largest cattle market in southeast England in the middle of the town ("You see plenty of wellies in the high street," said one estate agent). But the boom-town hype about Ashford helped inflate house prices by as much as 30 per cent in the spring of 1988.

It was premature, of course and caused more by high expectations than reality; recent months have been just as sluggish around Ashford as elsewhere. On top of that, the cliffhanger about which of four routes the tunnel rail link would take left swathes of countryside effectively blighted through the spring. But now, at last, work is beginning on the extension of the M20. And it is this much

needed link into the motorway system, more than the promise of the tunnel and the fast rail link, which should at last provide the impetus for the much-heralded Ashford explosion. Things are afoot on the com-

mercial side, too: the most prestigious – and the fur-thest-advanced – of several schemes, a science park, is being developed to the north-west of the town by Trin-ity College, Cambridge. To the south-east, the Northern England Development Associa-tion's plans for a yest 2009 tion's plans for a vast 2,000-acre business park have gone

to appeal.

There is no shortage of interest from developers, both commercial and residential, although there is considerable frustration as both the county structure plan and Ashford's own borough plan go slowly through the lengthy stages of public examination, reviews and referrals to the Department of the Environment.

Meanwhile, Ashford's planning department is reeling under the weight of schemes seeking approval; not so much the number, but the scale of them. They, too, must be referred. So, the image of large multi-nationals landing daily in Ashford is premature. The commercial development

THE HALO EFFECT

needed to house them is only

just beginning.
Council and population are united in a determination not to let control slip from their hands or to allow the environment of this beautiful country-side to be compromised. The feeling is summed-up by Anne-Mary Paterson, of local re-location agent Wye Search, when she says: "There is a danger that the entire strip from Ashford down the M20 to Folkestone will become a corridor of

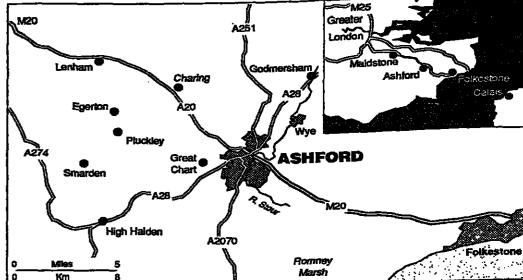
For the estate agents, too, it is a frustrating time. "The key will be the inland communications," says Nigel Maclean, of Cluttons' Canterbury office. "People will look at east Kent in a totally different way: suddenly, it will be like Winchester, or Haywards Heath. We are getting exploratory calls all know it will improve; but although they see the poten-tial, few are able to move now and wait the two or three years

The pace of the local economy is quickening, though; Cluttons' research department reports that rents for small offices have gone up from £4.50 a square foot in autumn 1986 to around £15 now. Interest is being shown and inquiries made not only by UK firms but by businesses from Germany to Japan which see Ashford as a jumping-off place for Europe come 1992. Their executives will add to the homes market. New homes will, of course,

be built: after a three-cornered argument between county and borough councils and the DoE, it now looks as if 11,000 homes will be allowed in the immediate Ashford area between now and 2001. There is a proposal for a separate community to be built to the south of the town, but most new homes will be added to the edges of existing

The vogue is for the "vernacular" idiom: modern copies of

settlements.



east and west of Ashford, beware the high-speed rail cor-ridor and, to the west, the M20 extension. Local agents have copies of the latest BR maps, and GA Property Services, with regular newsletters on the ramifications of the link, is

particularly helpful.

Ashford is happily-placed. It lies on the river Stour, which flows through the gap in the sheltering downs to the north. The great, flat sweep of the weald spreads away to the south and west. Head south-

east and you come eventually

Carrie Segrave reports on how Ashford in Kent is cashing in on improved road and rail links

local Kentish house styles, umbled together on twisty, villagey streets with varying degrees of success. The effect ranges from toytown to very attractive. Great strides have been made in landscaping and creating a proper community, with shops, doctors, pubs and playgrounds. But for most peoe, the magic of moving to ple, the magic or moves --this corner of Kent is to find a period home in the halo of pretty villages and small rural

communities around Ashford. The town itself is small; its centre pedestrianised within the cordon sanitaire of the ring road, its outskirts portioned up by the five railway lines and six roads that converge on the area. It has its own residential suburbs (notably Kennington) but these give way with com-mendable speed to weald and

When looking along the foot of the downs, however, both to the Saxon Shore and the haunted lands of Romney Marsh. The little towns and villages range from peaceful, unpretentious agricultural hamlets to impossibly picture-book villages full of glorious, timber-framed buildings.

Homes cover a wide range in both age and price. You can buy a Victorian two-bed terraced cottage, modernised fully, for £57,000 in Ashford itself From there, prices rise effortlessly to over £300,000 for period farmhouses and oasthouse conversions with land.

ouses in the favoured villages tend to start around the £80,000 level. New houses in the better estates on the edge of Ashford start at around £75,000 for two edrooms. Three bedrooms are £90,000-plus and larger homes range up to £180,000. These

prices would buy you homes on Townscape's Chartfields Hamlet, about 1½ miles from Ashford at Great Chart. Black Horse Agencies' Geering & Colyer lists a detached four-bedroom weatherboard home here, with matching garage and a swimming pool, at

Out in the world of hidden lanes and character properties, £200,000 is about the base price for a family house and £205,000 will buy a five-bedroom, 1845 detached home in the hamlet of Godmersham, near Wye. Prices increase quickly for earlier, more picturesque homes.

Other enviable homes are conversions of farm buildings such as the quintessentially Kentish, round, spire-topped oast-houses, and the often-enormous wood and tile barns. With barns, though, watch the relationship with the farm-house, which can be uneasily close. Some barns are spectacular but low, sweeping roofs can make them dark.

Such homes – and the highest prices – will be found in the downland villages in the Canterbury direction, and those in the lush lands between Ashford and Maid-stone (which might also gain a station on the high-speed train line). The downs villages include Wye, a substantial, popular place with good local shops and a famous agricul-

tural college.

At Waltham, also high on the North Downs, Walnut Tree Farm is for sale. A Grade IIlisted hall house, it dates back to the 16th century although the site is Domesday-ancient; 2375,000 buys the house, a twobed annexe, barns and stables in two acres

At the foot of the downs,

Charing and Lenham have been reprieved from hisection by the high-speed line (although it hasn't moved far: Charing Heath and Lenham Heath both seem vulnerable). Charing boasts two particularly lovely village houses for sale: both are black-beamed and white-walled, with projecting first flows and both are and withe waited, with project-ing first floors, and both are deceptively large, with five bedrooms. The mid-15th cen-tury Armada House, now a teashop, is £240,000; the 17th century Old House, at £225,000, has certainly appreciated since it was sold in 1874 to one Henry Boreman for £220. Contact GA Property Services and

Chasemore respectively.

Across the tracks, lovely Pluckley, with its sweeping views, seems to have had a particularly lucky escape: it lies just over the brow of a ridge which will shelter it from any likely train noise. Egerton, nearby, is also well-placed. Further south-west, in flatter country, Smarden has perhaps the best collection of spectacu-lar old houses - and prices to match. Near here, at High Halden, a spacious 16th century, timber-framed farmhouse with 2.5 acres and stable block is priced at £375,000.

Nationwide Anglia King &

Ashford's hinterland offers genuinely ancient homes, often with paddocks and large gardens and without the overmanicured feel of areas a shorter commuting distance from London. Prices, if not give-away, are refreshingly sensible compared with west of London. The countryside is surprisingly uncrowded (by south-east standards) and, given luck and care, will sur-vive the tunnel boom and remain a pleasing place to live.

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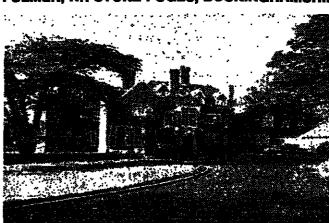
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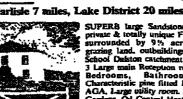
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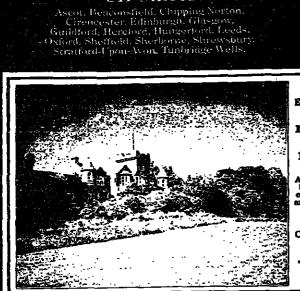
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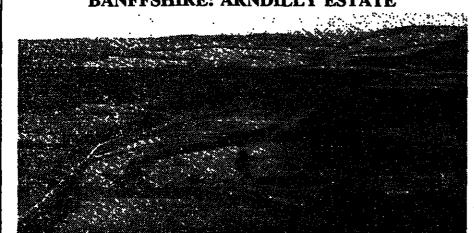
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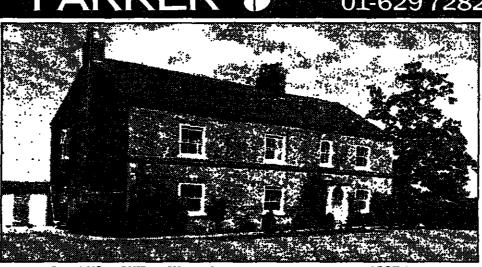
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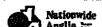
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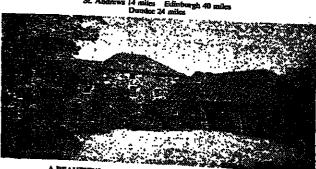


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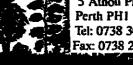
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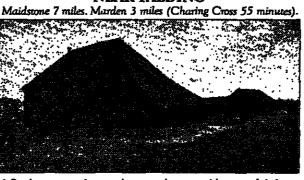
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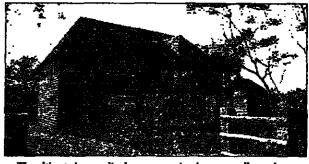
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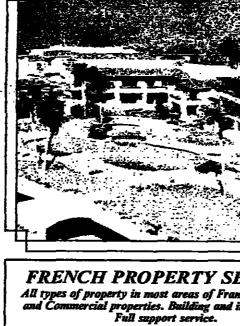


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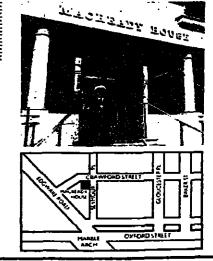
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Making sense of history

Douglas Jay reviews a new biography of the philosopher historian Arnold Toynbee

Arnold Toynbee are here recorded with lucidity and due but not excessive, sympathy by William H. McNeill, himself Professor of History at Chicago University. His biography scrupulously avoids both undocumented guesswork and psychiatric fantaes.

Toynbee was a rare character, almost unique among mod-ern British historians. Brilliantly precocious at school liantly precocious at school and university (Winchester and Balliol), author for Chatham House of a major Survey of International Affairs every year from the 1920's to the 1950's, and moving spirit during both World Wars in combined Foreign Office and Chatham House Intelligence units, he devoted indefatigable units, he devoted indefatigable energy and most of a lifetime to the search for the single essential secret which would explain human history. And in due course he revealed it to the world in his monumental Study of History in several thousand pages.

Toynbee's fierce ambition to be a great world historian he admired Herodotus and Thucydides above all – had to overcome two powerful obsta-cles, one intellectual and the other personal. Intellectually, living as he did at the tail-end of the epoch of Hegel, Marx and Spengler, he sought the philosopher's stone which would make sense of the whole human story. But his intellectual conscience impelled him to master almost every detail of every "civilisation" and every epoch. He despised those whose horizon was confined to Western Europe and North America, and was determined to embrace equally the whole panorama of Russia, India, China, Japan, the Amerindians, and of course Egypt and the Middle East. His omniscience put not merely H.G. Wells but Spengler deep into the shade. In the true Balliol tradition, what he didn't know wasn't knowledge.

But unhappily, though gifted with a marvellous capacity for memorising the particular, Toynbee as a would-be philosopher was uncertain, not to say amateurish. Sir Isaiah Berlin has remarked of Tolstoy that he was a genius in the observation of the individual fact who tion of the individual fact, who nevertheless wanted to be a philosopher, which unfortunately he was not. Much the same could be said (mutatis mutandis) of Arnold Toynbee;

ARNOLD TOYNBEE. A by Willian H. McNeill OUP. £16.95, 360

and as a result his great book, though vastly impressive, seemed to many a vain attempt to force human history into an artificial strait-jacket of rising and falling "civilisations," "challenge and response" and so forth. A strong religious, almost mystical, note, though no outright acceptance of any actual religion, crept into Toynbee's philosophising, and so the post-1945 age of histori-ans led by Hugh Trevor-Roper, found it easy to ridicule.

In 1936 Toynbee visited Hitler, and seems to have been almost as easily deluded by him as was Neville Chamberlain. But though he was little — perhaps too little — honoured in his own country, he attained extraordinary fame as a sort of prophet in the US and strangely enough in Japan in later years. Over 200,000 copies of the abridged Study of His-tory were sold in its first year.

In his personal life Toynbee, meanwhile, was beset by a series of tragedies. Born of middle-class parents and a nephew of the Victorian phi-

Black dog and genius

go hand in hand

lanthropist Arnold Toynbee, in memory of whom Toynbee Hall was founded, the second Arnold married in his twenties Rosalind Murray, daughter of Gilbert Murray, and grand-daughter of Lady Carlisle, the reigning empress of Castle Howard in Yorkshire. His eldest son committed suicide at

eldest son committed suicide at the age of 24.

There was no limit in time or intensity to Toynbee's ado-ration for Rosalind, a talented and dominating woman who never, however, quite recon-ciled herself to a standard of living which could not rival that of Castle Howard. After thirty years of marriage and thirty years of marriage and recurrent financial worries, divorce came; and Toynbee, having married his devoted secretary, adviser and friend Veronica Boulter, found a measure of personal tranquillity in

As a colleague on The Economist in the 1930's, I knew Toynbee as a fervent cam-paigner for the League of Nations system and civilised international relations. He possessed one uncommon, if minor, literary virtue. His weekly copy, written in his own hand, but perfectly legible, could invariably be sent to the printer without alteration of a single letter or comme of a single letter or comma.

his years of fame.

His great book remains a storehouse of knowledge and a rare intellectual achievement even in an age when, despite Professor McNeill's own distin-guished work, philosophies of history are untashionable and many of us incline to Gibbon's view of history as largely a record of the crimes, follies and misfortunes of mankind. Professor McNeill here mod-estly and, I think, justly salutes Toynbee's life work as a masterpiece of industry, and Toynbee himself as possessing a powerful and creative mind that sought, restlessly and unremittingly, to make the



Elizabeth Barrett Browning

The inner world of an invalid poet

ELIZABETH Barrett Browning is better remembered for eloping with Robert Browning from semi-invalidism in Wigmore Street than for her poetry, and Peter Dally's Psychological Por-trait does little to rectify this. It is not merely that Dally, a writer on psychology and for-mer psychiatrist, seems to regard Elizabeth Barrett's regard Elizabeth Barrett's poetic standing as outside his province, he also exemplifies a key weakness of professional psychology, that of concentrating on the individual's self-contained psychic world in isolation from her time and context. Indicatively, he cannot take her support for the Italian nationalist Cavour at face value, but explains it as her identification of Italy's freedom with her own escape from

paternal captivity, which falls to do justice to her capacity for unegoistic political sympathy, or to Cavour's influence.

Worse, virtually the only poem discussed is the nugatory Tempest - merely to illustrate the claim, already outlined in Leighton's literary study, that the poet metaphorically equates her father with thun-

Dally debates whether the dead man in the poem stands for Elizabeth's father, brother or alter ego, leaving the ulti-mate choice to the reader, but, in this early work, the corpse is probably more the product of a Gothic-horror literary imagination than some figure from her personal experience. Elizabeth Barrett is important chiefly because she is not a self-contained unit but someone who contributed to, as well as being part of, a literary tra-

Neo-Freudian worming round the falsely-isolated psyche is liable to make any individual seem both solipsis-tic and mad, but Dally is also prone arbitrarily to block off psychological explanation when he quite un-Freudianly slaps on medical labels like anorexia and agoraphobia.

Yet he fails to acknowledge the difficulty, which is pre-cisely the fascination, of study-ing invalids of the past that illness is to some extent a product of its time and victim. Possibly anorexia (one of Dally's special subjects) has had the same symptoms and approximately the same etiology over time, but to summar-ise as agoraphobia Elizabeth's anxiety about meeting people Laurence Lerner ignores the differences between that anyway diffuse

ELIZABETH BARRETT BROWNING: A PSYCHOLOGICAL **PORTRAIT** by Peter Dally Macmillan £14.95, 214 pages

and slippery label used of peo-ple then and now. Elizabeth Barrett's illnesses

are a moot point, and she has been considered a candidate for many, including the newly discovered or invented post-viral prostration, ME. Dally takes the line of recent biogra-phers in considering that Barrett's symptoms were organic, even if she "used" them to her advantage and exacerbated them by eating badly. He is scrupulous and unsensational, though not original, in his account of her opium consumption, and fascinating on Robert Browning's headaches, which, he claims, were sometimes produced in sympathy with his mother, sometimes the result

of repressed rage.
From this, and parts of the
Brownings' letters, readers may with any luck deduce the general Victorian obsession with health. But Dally more or less leaves his biographical subject to our anachronistically spartan judgment, unlike Alethea Hayter, who argues that by the standards of her contemporaries Elizabeth Barrett was relatively free from hypochondria, or Margaret Forster, who surveys the disastrous results of Victorian medical treatment of women,

which, by prescribing inactivity, only promoted ill-health. Readers may also feel in need of contextual ballast when Dally airly states that Browning devotedly attended his wife throughout the day until leaving her at her bed-room door, and later asserts that he probably stopped sleep-ing with her after her fourth miscarriage for fear of causing others; behaviour which may, for all we know, have seemed less saintly at the time. Inadvertently, the book promotes respect for the strength and innocence of Victorian friendship - Elizabeth Bartett had passionately intellectual passionless relationships with several men before Browning and for the unrelenting love, respect and absorption of the Brownings' marriage. If only this Psuchological Portrait had

revealed how it worked. Jane O'Grady

("increase populations of rare and notable species") or written in officialese ("minimize negative nature conservation effects of obligations"), or loaded with conservationists' claptrap

If we prune away this verbiage, present and future generations may understand ne issues. He puts in a plea for the forest against encroachment by the airport, and urges that we should learn from mistakes and failures. But his final sentence is gloomy: "Human nature does not encourage one to be optimistic."

Literary adventurer on self-destruct

Peter Quennell on a new life of Baudelaire

Hemish Hamilton. £20, 430 pages

OF ALL the photographs that illustrate histories of 19th-cen-tury literature, Charles Baudelaire's portraits are probably the most saddening; they pro-duce an almost unrelieved impression of the melancholy spiritual states he himself called "spleen" and "accidie." The eyes look coldly intent: but the corners of the mouth are obstinately turned down. Though at the time he was still middle-aged — he had been born in 1821 — by the early 1860s he seemed already to bear the scars of a long and painful life; and his thinning grey locks had begun to recede from a high and noble fore-

Personal happiness, remember, had very seldom come within his reach, at least since his childhood, when, for nearly two years, he and his young widowed mother - a companion to whom his attachment was strengthened by her elegance and sensuous charm elegance and sensuous charm — had inhabited "a green paradise of childish loves," until she had wilfully destroyed it by marrying a military disciplinarian, Major — and presently General — Jacques Aupick. The poet's relationship with his beloved mother would remain a focus of his whole emotional existence; and, although she had never quite although she had never quite lost his devotion, he insisted she must share his sufferings, even if they had been caused by trouble with his creditors or the loss of his fickle mulatto

His parent's betrayal, as he saw it, certainly embittered his view of other women, a view in which, as in so many aspects of his life, love and hatred, ado-ration and contempt, pleasure and pain were inextricably allied. Among critics who pointed out Baudelaire's technical imperfections, a great modern poet, Paul Valery, according to André Gide, would now and then speak of times "souvent mediocre, parfois execrable" that the master had at times produced. But today he continues to hold his position as a dominant spirit in French Romantic verse, and, indeed — with his wonderful essay on Constantin Guys, *Un peintre de la vie moderne," his notebooks and evocative prose-poems - in the history

of prose writing.
At his most memorable, he often records a conflict. As a child, he once declared, he had "found in his heart twin contradictory sentiments: the horror of life and an ecstasy of living," and his poems again between divergent impulses. Urban civilisation, "the black ocean of the polluted city," he rejected and despised; but in the same poem he depicts another ocean, serene and radiant, that he imagines over-

arching it.

BAUDELAIRE by Claude Pichois

he touched - and he was a contentious, argumentative character - he remained pro-vocatively unorthodox. He was vocatively unorthodox. He was a born mystic, he claimed, who ultimately believed in nothing, but asserted nevertheless that, even if no God existed, religion would still be holy and divine. Beauty he was fascinated to discover in the gloomiest depths of evil; and, although Les Fleurs du Mal was not a title he himself had coined, as a poetic battle-cry and chala poetic battle-cry and challenge to philistine taste it unquestionably served its pur-

The present biography, translated from the French by Graham Robb, is the production of Claude Pichois, who has previously edited the Pleiade edition of Baudelaire's works and correspondence, and, I think, the solidest, if not always the most stimulating, survey of the poet's life and genius we have yet had. With a wealth of detail it retells the story, tragic yet at times heroic, of a literary adventurer who staked everything he had upon his art, but whose per-sonal courage was thwarted at every turn both by the cruel reverses he encountered and a certain self-destructive strain

he had begun to show in boy

Lack of money which resulted not only from his personal extravagance but from the severe financial arrange ments his unsympathetic rela-tions had imposed on him, made his progress doubly ardu-ous; and, worse still, a disease ous; and, worse said, a disease he had contracted in youth, and of which he was never wholly free, pursued him obsti-nately throughout his later life. He died, undermined by tertiary syphilis, at the age of

Meanwhile, Les Fleurs de Mai had been prosecuted and censored in a court of law; but his fame was gradually increasing and his reputation presently reached England, where Swinburne applauded it. where Swinburne applauded it in *The Spectator* and made Baudelaire the subject of one of his finest dithyrambic poems; and it is interesting to learn from Claude Pichois that copies of the book also came the heads of Tannuson. into the hands of Tennyson, Browning and De Quincey. Tennyson was no prude - he is said to have enjoyed improper limericks - but what he thought of Les Fleurs du Mal, so far as I know, has never been recorded. Its arrival at the Laureate's Victorian home is a scene Max Beerbohm might have drawn in his most dashing comic style. But, regrettably, the artist missed a splendid chance.



On almost every subject that Saddening: portrait of Charles Bandelaire

Down Soho way

IN 1896 Cassell's Saturday Journal published an article which described the Soho residents as speaking "a sort of mongrel, bestial dialect . . . a sort of reeking hotch-potch of obscene, and often quite mean-ingless expression." This seems to reflect a general sense among those who have never worked in this tiny but vigorous area of London that the inhabitants come from another race, and a particularly dangerous and unpleasant one. Judith Summers' book is a passionate defence, even going so far as to claim that Soho has always had less crime than any other part of London - that is, if you discount the various resident criminals who were (are)

too busy fighting each other to

hurt respectable citizens.

"Respectable citizens" could be the sub-title as we read about the hard-working Hugue-nots who fled Louis IV's persecution in the 1680s. They were silversmiths, goldsmiths, silk-weavers, tailors and tapestryweavers, so many of them that at a registry in 1711 more than two fifths of Soho's 8,133 inhabitants were French. Later a different kind of Frenchman fled the revolution and they were followed by the poor but industrious Jews who considered themselves a cut above the East End refugee settlers; and then the Italians, who took over the restaurant trade very successfully until internment during World War II, taught them a disillusioning lesson about being an immigrant from the wrong country. More recently the Chinese expanded their foothold into a small empire and, presumably, give or take a passport or two, can be expected to enlarge their

plot in the near future. These virtuous immigrants, working 16 to 20 hours in the day, if we are to believe interviews with their children or childrens' children, had little to do with the actors and artists and entertainers who tried Kevin Rafferty to make a living out of such a populous neighbourhood.

Soho's heyday was in the not resisted telling a good 18th-century when some of the story, however tenuously finest mansions were built - a Cornelys, a Venetian who numbered Casanova among her lovers, created a pleasure palace at Carlisle House where, at five guineas a head, she enter-tained hundreds of guests, including Horace Walpole, the Duke of Cumberland and the King of Denmark. When Corne-Lys went bankrupt after too much outlay on her parties - one night 5,000 wax candles

SOHO: A HISTORY OF LONDON'S MOST COLOURFUL NEIGHBOURHOOD by Judith Summers Bloomsbury £15.95. 244 pages

were burnt - her main creditor was Thomas Chippendale.

Not all Soho adventurers had such good taste. A certain Mary Tofts travelled from Godalning Surrey to Leise mary forts travelled from God-alming, Surrey to Leicester Fleids and tried to make her fortune out of giving birth to rabbits. Her claim was sup-ported by a doctor who watched her give birth and wrote a paper entitled "A show watched her give birth and wrote a paper entitled "A short narrative of an extraordinary delivery of rabbits." Soon afterwards she made the mistake of trying to buy a rabbit in the

The Chevalier'd'Eon, a French spy in the pay of Louis XV, became famous by claiming the French ambassador ing the French ambassador had tried to poison him and then by encouraging speculation as to his sex. The French government ordered him to dress as a woman for the last decades of his life, but at his death at the age of 91 he was discovered to have been a man all along. At the peak of London's interest in the affair, he was the subject of so many bets that the total was underbets that the total was under-

written for £120,000. Wisely, Judith Summers has

linked to Soho. Mozart, who few still surviving. Theresa stayed in Frith Street at the age of eight, was at home for demonstrations of his genius between 12pm and 2pm. Angelica Kauffman became Joshua Reynolds' close friend and met a formidable con-man in Soho whom she foolishly married before discovering he was not a Swedish count but a Swedish count's valet. Marx, as we know, starved in Soho - in a room above what is now the Quo Vadis restaurant. His wife Jenny's predicament inspires Summers' to some mauvais mots: "Being the wife of a penniless revolutionary was no laughing matter." This com-ment and others like it are presumably the result of too much information covering too many

Summers has chosen to tell the Soho story chronologically as far as possible, which has the merit of readability but the merit of readability but tends to make the geography somewhat confusing. The Great Plague of 1665 and the Great Fire of the following year provided the first major impetus for Londoners to move beyond the city walls into what seemed healthler climes. Piccadilly, one of the earliest pieces of land to be (illegally) built on, was named after the built on, was named after the "piccadillies" or frilled collars made by a successful tailor who built himself Pickadilly Hall Over 30 years later in 1672 Christopher Wren designed St. Anne's Church. Neither Pickadily nor St. Anne's figure in the skimpy index. This is not, therefore, a book to carry with you and look up the history on the

hoof Finally, Judith Summers describes the positive work done by the Soho Society to push back the tide of pornography which five years ago threatened to overwhelm the area. Long Live the society, and long live Soho.

Rachel Billington

Psychoanalysis is seen as a tool to answer questions about the human mind in non-clinicalsituations, where it has perforce to be related to other systems of thought. Similarly in the one or two literary essays, the literary work is not seen as an autonomous entity: Othello is treated not as an Elizabethan play written according to certain conventions, but as a contribution to

his depression, which at times reached terrifying intensity

and which was symbiotically

linked with his enormous energy and fertility. Kafka and

Newton too had black dogs,

and the three biographical

essays that open Anthony

Storr's volume use psychoana-

lytic ideas to explore the relation between personality and

achievement.

the study of jealousy. Very good for literary critics, that, though perhaps not so good for psychologists: we all need jolting out of our specialties.

Psychoanalysts, and psychoanalytic writers, can be divided into the wild and the tame. The wild love to find layer on layer of ever crazier meaning in all our actions; the tame qualify their interpretations by appeals to common sense, and show awareness of other kinds of discourse. The wild excite us, and drive us to fury; the tame take part in civilised discourse, and you sometimes wonder if they need psychonologic to come to their release.

analysis to come to their wise and balanced conclusions. Anthony Storr is one of the tame. He is impatient with narrow-minded Freudianism and reductive explanations, and, above all, with the kind of psycho-analysis for which every-thing important happened in

early childhood. If human

HATFIELD IN Essex is such a

small place that if any Englishman is asked where Hatfield is he will probably

suggest Hatfield in Hertfordshire, home of the

Salisbury family, or possibly even Hattield in Yorkshire.

east of Bishop's Stortford and a

mile south of Stansted airport is Hatfield broad-oak. It has one priceless asset — one and a half square miles of forest. As Oliver Rackham wrote in a

previous book: "It is almost

certainly unique in England

and possibly in the world. The

Forest owes very little to the last 250 years. Hatfield is the

only place where one can step

back into the Middle Ages to see, with only a small effort of the imagination, what a forest

Hatfield in Essex, 3 miles

and developing even into old age, they will be treated by their psychiatrists as responsible people who have some con-

CHURCHILL'S BLACK DOG AND OTHER PHENOMENA OF THE **HUMAN MIND**

ing, and thinking, all our lives. In the age-old controversy about whether the genius is mad or very sane, it is not sur-prising to find Storr favouring the second view: genius needs mental processes not under the control of the will, but it rides the inspiration, rides the night-

trol over their lives.

All this reasonableness is admirable, but it is linked with Storr's limitations. There is little in his book to excite, and somehow all his best points seem to have been made before. The reader who knows something about Churchill, or Newton, or Kafka, will learn nothing new from these bal-anced, mildly psycho-analytic summaries of the biographical material. At times, indeed, Storr can be tame to the point of dreariness; the same exam-ples and the same quotations recur like a stage army, and

conclude, are two examples of

Storr is more sympathetic to Jung than Freud precisely because Jung concerned himself with the present, not the past, of his patients. The essay on Adult Development offers a definition of man as not only a problem-solving, but a problem-seeking, animal: this is to assert that we keep on chang-

by Anthony Storr Collins £16.00, 310 pages

mare, isn't ridden by it.

make one long for a good swashbuckling argument or

what we might, but don't get.
Is psycho-analysis a science? The essay on this draws some scrupulous distinctions: treating symptoms can be done by the behaviour therapist, but treating persons requires from the psychiatrist the kind of personal involvement that scientists need to eliminate. This leads to the assertion that usvchoanalysis is not a causal but semantic theory.

Now the advent of structur-alism has made such a view widespread, and to Lacanians the unconscious is more like a language than a storehouse or a sea of passions - just as to Geertz the aim of anthropology is not to discover laws but to interpret social activities. I would not expect Storr to be very sympathetic to Lacan, who is the wildest of the wild; but it is disappointing to find no mention of the new semiotic schools of social science.

The essay on Newton begins

with a tendentious passage from Karl Popper, objecting to "the currently fashionable psycho-pathological interpretation of Newton". It does credit to Storr's frankness and humility that he quotes this, but if we then expect a real argument we shall be disappointed. Newton's theories could be over-determined: they could be both "a clear answer to a definite problem" and also a response to Newton's inner needs. What then matters is whether there are points at which the two diverge when the theory would go one way as physics, another way if it is just a psychological obsession with unity. How I would have loved to hear Pop-per and Story having that arguper and Storr having that argu-

A leaf through the forest

Rackham's first task is to deal with the word "forest" itself. In its modern dictionary definition it has come to mean a collection of trees. The Collins English Dictionary

gives the meaning: "n.1. A large wooded area having a thick growth of trees and plants. 2. The trees of such an area. 3. something resembling a large wooded area especially in density: a forest of telegraph poles".

But in medieval times, says

Rackham, a forest: "then implied not trees but deer. A Forest was an area of

THE LAST FOREST: THE STORY OF HATFIELD **FOREST** by Oliver Rackham Dent £16.95, 315 pages

roughland on which the king or some other magnate had the right to keep deer and to kill and eat them." not all woodland; it also consists of coppices, pollards, scrub, grassland, and deer and

Hatfield has its woods but is cattle.

Rackham has produced a work of great affection and

deep knowledge. Forests, whether medieval or modern, are not a subject of immediate general interest, but this is a book which an ordinary reader can pick up and enjoy, learning fascinating facts on the way about the story of a forest through medieval and modern times, a social and rural history in miniature. There are technical terms, but they are all explained clearly and lucidly in beautiful English. Then Rackham argues for a proper management plan for the forest, he wants it written in plain and simple language, not platitudinous

about "diversity, monitoring or shrub laver."

GARDENING/MOTORING

Images of a genius

Paula Deitz views an exhibition of Gertrude Jekyll's photographs

N THE early 1890s, Sir Edwin Lutyens showed his friend Gertrude Jekyll early sketches for her new house in Munstead Wood in Surrey. He had designed the house in the Spanish style, and she would have nothing of it. Instead, she and Lutyens trav-elled around the old villages of Surrey to study the sloping roofs that hooded over win-dows and rose trellises that

trailed over cottage porches.

These images were the building blocks of her sensibility; and from 1885, the year she acquired a large-format cam-era, to 1914, she photographed these views, capturing the his-torical character of Surrey, be it a stile and five-barred gate, pollarded trees at a nearby manor house, or the stone arch over the village fountain at

Hascombe.

Needless to say, Jekyll's house at Munstead Wood was a triumph of regional forms. And had already begun to lay out by seasons were entered through pergolas, arched trel-lises and wooden doorways identical to those in her village

Seeing the photographs now for themselves - reproduced on fine-quality paper — rather than merely as somewhat faded illustrations to her own writings, reveals a creative life that was an elaboration of traditional vernacular forms. Transformed by her genius, these forms developed into the identifiable Jekyll style.

Six albums of Gertrude Jekyil's photographs, numbering 2,151, are held in the University of California at Berkeley in the College of Environmental Design's Docu-ment Collection, together with her garden plans and client

From these, an exhibition of 101 photographs called Gertrude Jekyll: A Vision of Garden and Wood has been circulating around the Bast coast of the US. It goes to the Arnold Arboretum in Boston, October 13 to December 1; the Godalming Museum in Surrey from January 2 to February 17 next year, and the Museum of Garden History in London, March

4 to April 22. Although the photographs may have been conceived originally as a record of her own gardens and borders, and of architectural motifs as well as of garden tools, baskets and other paraphernalia of local gertrude Jekyll's September garden as viewed through the laburnum arch

own as fine compositions. Jekyll mastered photography as the did everything else, in this instance probably under the tutelage of her brother, Sir Herbert

The photographs are unlike the soft focus of other contemporary work by, for example, Frederick Evans. Instead they have the freshness, contrast and detail associated with the French photographer Eugène Atget, who shared the same interest in vernacular architecture and especially in the con-torted shapes of trees. Oblique views of a vine-clad stone wall around a bend in the road, entryways and courtyards, are what they saw in common. It is suggested by the exhibi-tion curators, Michael Van Valkenburgh and Judith Tankard.

that photography became a way of seeing clearly for Jekyll, who was increasingly handicapped by near-sightedness. But the photographs are also instructions to others for how best to see her own gardens, and a plan of Munstead Wood is reproduced in both the exhibition brochure and cata-logue, with arrows indicating

the strategic view points.
In this way, the photographs are also sequential, a walk as it were through a labornum arch and along the September border to the gardener's cottage in the distance and then, turning around, in another photograph, to go in the opposite direction. to go in the opposite direction. In another series, a woodland walk is signalled by a cluster

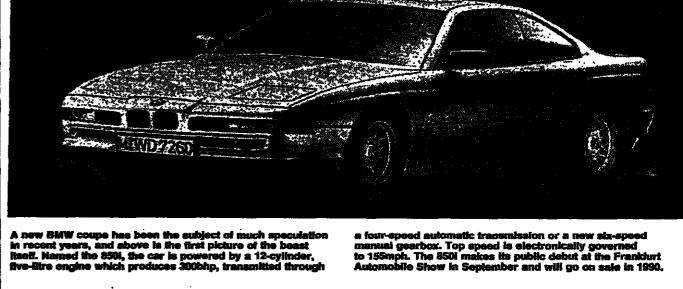
of lilies and ferns that appear to lead the way.

Views of interior room set-

views a interior room sec-tings with her handicrafts and still-lifes of flower arrange-ments, with an abundance of Michaelmas daisies, preserve that other aspect of her life as an artist and interior designer. But the last photograph, of children's shoes and stockings strewn across a rustic bench, imply a total abandonment to the out-of-doors. As arranged and captioned, these photographs are really Gertrude Jekyll's autobiography.

The catalogue, which

reproduces 83 photographs, has been published by Sagapress Inc. distributed in the US by Harry N. Abrams (\$35), in the



Time to dam the torrent

Stuart Marshall argues the case for fewer cars on Britain's roads

EXT WEEK, the floodgates will open and pour a torrent of G-registration cars on to British roads. If last year's volume of F-registra-tions is repeated — and it is a racing certainty that it will be — more than 400,000 new cars will join the 20.4m already jostling for space on Britain's

Although they rejoice at the volume of business, the huge August bulge worries those in the car industry and trade because it distorts the market. It does no good at all to second-hand values, either. The used-car market is flooded with trade-ins because, for nearly every new car registered, an old one has to find a buyer or be scrapped.

Where it is all going to end? No-one knows how many cars are broken up each year but an educated guess puts the total annual loss at about half the number of new cars registered. Another factor in the car population explosion is the number of unregistered, untaxed and uninsured vehicles being used illegally. The evidence suggests that

the car population is increasing by anything from 500,000 to Im each year. And the roads? Despite large and growing spending on new ones (mainly motorways and by-passes), the amount of extra space is overwhelmed by the number of

new cars available to fill it.
Without wishing to be the spectre at the G-registration feast, one has to ask if the time of growth of car ownership.

And although it might be rank heresy for a motoring correspondent to say so, I think it

The recent antics of the railway unions, British Rail management, the London Underground rail workers and bus maintenance staff hardly encourage total reliance on public transport. Commuting into major city centres is encouraged by the company car as well as by the awfulness and squalor of overcrowded trains and buses. But where public transport is seen to be better than the private car, people will use it. If not, they won't be forced onto it.

No simple solution is on offer. Road pricing is a possible way of reducing urban congestion. Electronic metering is a technically feasible method. More simply, cars entering

VW gets

TAKE A minibus and a

TAKE A minibus and a builder's truck, graft them together and you have VW's latest luxury recreational vehicle, the Tristar.

This five-seater rides like an long distance coach and carries half a ton. With permanently engaged four-wheel drive, it goes confidently even on the most slippery roads. On farm tracks, deep in mud, it tends to follow the ruts instead of going where you want it to, but a lockable rear differential and a viscous-type centre coupling give plenty of

Though not in the Land

for difficult conditions.
Because it lives at the back of
the vehicle (so does the
engine) it feels unpleasantly

cities at the most crowded times of day could be made to carry a supplementary tax disc — Singapore has been doing this for years. But if you fill all the passenger seats, you avoid paying anything extra.

Keeping cars away from the places where they create the biggest nuisance is one thing. Restricting production of new cars is another. The short-term economic consequences of cities at the most crowded

economic consequences of doing so would be dire. Car industry expert Profes-

sor Garel Rhys, writing in a business publication called Sewells Report, thinks we should produce even more cars in the UK to help our balance of payments. Britain, he says, will still be a net importer of cars even after the Nissan and Toyota plants in Tyne and Wear and Derbyshire (and the Honda plant at Swindon) are churning out well over 400,000 cars a year from 1993 onwards. Last year, the UK motor

industry and trade were responsible for £6.1bn of the total £14.3bn British trade deficital £14.30m forman trace den-cit. (Obvious imports apart, many of the best-selling cars you might think were British-made are produced in Ger-many, Spain and Belgium). Rhys says that by 1938, the new Japanese plants in Britain will raise our annual car, mak-

between 2.3m and 2.4m. Britain

deficit in cars of at least £1bn in 1983. Solving this financial problem might, he thinks, involve even more UK car pro-duction. Either that, or govern-ment measures to restrict new car demand. All of this, however, is for the future. Can anything be done now, if not to reduce the

will still face a balance of trade

number of cars on the road, then at least to slow down the rate of growth? Among the options are mak-ing the purely "perk" company car less attractive (the Chan-

cellor has already made some moves in this direction) and toughening up law enforcement on older cars. The annual MoT (actually DoT) test for cars of more than three years old has been with us for a long time. In theory, it means that every car has to be inspected and certified fit to be used safely on the road. In practice, an unknown but significant number of the older

probably untested, untaxed and minsured. The DoT estimates that between 4 and 6 per cent of the 20.4m cars on the road today have slipped through the tax net. That is something like In will raise our annual car-making capacity to 1.95m units. But forecast demand is cars, and a loss of £100m in vehicle excise duty.

unsound cars more than making the owners display the test certificate along with the tax disc; indeed, many European countries do this already. Here, however, the DoT takes a defeatist view. If a car is taxed, it says, it must have been tested and passed because you cannot get a new tax disc without producing the certificate. And it must be insured, says the DoT because that certific the DoT, because that certifi-

cate also has to be produced to get a disc. Well, yes. But you can tax a car for a year by producing a 30-day insurance cover note and a test certificate that has only a few more weeks to

You see far fewer old, rusty and possibly unroadworthy (not to mention untaxed, untested and uninsured) cars in Germany, Austria and Sweden than you do in the UK. Having to display evidence that your car is road-legal must have something to do with it.

cars one sees (especially in cities and late at night) look anything but safe. Many are The Japanese are tougher still. There, the cost of having your car tested annually goes up and up the older it gets until, eventually, the test costs more than the car is worth. So, you throw it away and start again - or decide that it is better to use the excellent system of public transport Nothing would increase the

MOTOR CARS

How art made a garden bloom

FEW THINGS are better calculated to attract attention and stir up controversy than modern art, even if such feelings are usually most strongly expressed by those who know ast about the matter.

I am sure that Colonel Ken Grapes, the ever-ingenious secretary of the Royal National Rose Society, had this in mind when he persuaded his Council. to enlist the assistance of the painter and sculptor, Diane Maclean, the Eastern Arts Association and others to stage an exhibition of modern sculpture in the society's display and trials garden at Bone Hill, Chiswell Green, Herts.

Between them they attracted a number of artists with different styles and aims, including ex-students and present staff of the Hertfordshire College of Art. Other exhibitors from outside the county included William Pye, who has done work for the new North Terminal at Gatwick airport, and Elisabeth Frink, who will be sending one of her bronze heads to the exhi-

It has already been open for some weeks and has attracted a great deal of attention.
Indeed, some visitors have
come especially to see it, which
was precisely Ken Grapes'
hope. In honesty I have to report that I did not find it as good as the similar but larger exhibition staged by the North-



ern Horticultural Society in its Harlow Car Garden in 1986. It lacks the breadth of that fine display and has nothing that to my eyes attains the beauty of some of the Yorkshire exhibits. However, I would be very happy for William Pye's Brim-ming Bowl in patinated bronze to remain at Bone Hill, as long to remain at Bone Hill, as long as the RNRS can afford to keep tt in the centre of the circular pool at the end of the flori-bunda rose walk, where it is a great improvement on the unimaginative fountain that used to spout there. I also liked another, much smaller work by

the same artist, confusingly labelled Plateau but in fact a pair of contrasted bronze bowls constantly filled to the rim. However, the really good news is that the Royal

National Rose Society's garden seems at last to be firmly established on the tourist circuit. No doubt the exhibition has helped a little this year, but the increase in numbers of visitors commenced long before it opened. There has been an 88 per cent jump in the revenue at the gate so far this year, and a stream of applications by parties wishing to visit the garden by appoint-ment after the normal 5pm

It is the reward of a five-year plan which has included restoration of both house and garden, an upgrading in the stan-dard of cultivation of the garden and a considerable diversification in its planting. Probably the last item was hardest to achieve since rose growers tend to become so devoted to their own loves that they have little room in their hearts for any others. There are not enough tourists with a similar single-minded dedication to encourage tour operators to organise special parties to see such exclusively angled

All that is now changing. Roses still dominate the garden at Bone Hill, but suitable partners are being added all the time. When I visited the garden recently the most photoge-nic pillars in the great semi-circular pergola were not covered with roses but with purple canopies. The hardy geranium Johnson's Blue has long been a feature at Bone Hill and other herbaceous perennials that bed well with roses are being added constantly. The garden is no longer dependent for colour solely on the fluctuating performance of even the most perpetual flowering roses, and it is all the better for that.

Various organisations, including the London Tourist Board, the East Anglian Tourist Board and the Thames and Chiltern Tourist Board, have become aware of the heauty and interest of the garden and have found it worthwhile to promote it.

Coach operators now find it profitable to visit, especially when they combine it with nearby Hatfield House, which has magnificent gardens of a very different character and the added attraction of a long and fascinating history. I hope that this trend will continue, for it is precisely what is required to ensure the prosperity and continued activity of one of Britain's most

Arthur Hellyer

respected specialist horticul-

rounds, then finessed the

knave of hearts. Bast won with the queen, and returned a club, which was rufled in hand. Now the 10 of hearts was

finessed, but East won again with the king, and forced

South with another club. Crossing to the heart ace, South led the nine of dis-

monds, but West held both ace

tough on the rough

centre coupling give plenty of traction.

Rover class, it tackles quite rough country in considerable comfort. With a 2.1 litre, fuel injected engine putting out 112 horsepower, it makes a very good towing vehicle.

The gearbox has five speeds, the lowest of them a crawler for difficult conditions.

remote from the gear lever. On the motorway, the Tristar is quite fast enough to keep up with the pack, though in windy weather it is inclined to wander about and has to be held on course. Fuel consump tion is between 21 and 25 mpg according to how you drive. There is a useful locker under er to his doom.

E. P. C. Cotter

the floor for storing things you would not want to be on view. Price is £19,893.



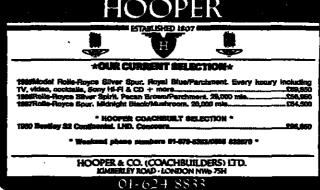
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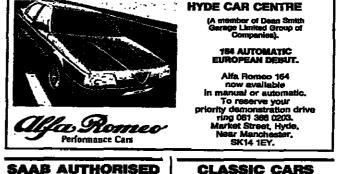
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rubber bridge. Look at this no trump contract:

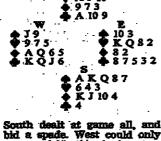
With both sides vulnerable, South dealt and started the hidding with one club. North replied with one heart, and South rebid one spade - three routine bids. But now North was faced with a problem. He solved it by bidding two diamonds, the Fourth-Suit-Forcing convention, which is part of convention, which is part of the Acol system. The bid does not indicate any particular holding in the diamond suit. but it announces about 10 high card points, and asks his part-



West opened with the diamond 10, top of an interior sequence, and East produced the queen. If West has led from a suit of five cards, East has only two diamonds, so the declarer allows the queen to win. East continues with his other diamond. South plays the inave, west wins with his see, and clears his suit by leading the nine. Taking with his king, South cashes five rounds of clubs, and runs the queen of spades. East wins, but the

declarer's contract is safe. I apologise for the fact that the hand involves no special technique, but I did wish to bring to notice once again the Fourth-Suit-Forcing conven-

Here is the second hand:



pass, and North raised to two spades. South's hand is worth one further effort, so he bid three diamonds. This is a trial bid, telling his partner that there are prospects of game, if his raise was maximum, or if his hand fits the opener's sec-ond suit. With two aces, North raised happily to four spades.
West led the king of clubs. Winning with dummy's ace, declarer drew trumps in two

and queen, and the contract

unbucky, you say, four key-cards were wrong. No, the declarer played without any thought – the contract is cold. After drawing trumps, he should lead the four of diamonds, and the queen wins. We will suppose that West switches to a heart. The knave loses to the queen, East leads back a club, and South ruffs. The diamond king forces out the ace, and West leads another heart. Declarer wins with dummy's ace, and dummy's last heart is dis-carded on the fourth diamond.

declarer to his doom.

Once again the finesse lures

Merrie England

Dover for rovers

you cut your way through the back reaches of south-east London towards the M2, dawn is sig-nalled in the headlights of the juggernauts lumbering their way up from the ferry.

A hour-and-a-half later, with

barely a glance to left or right, you have arrived. M2, A2, Lon-don, Dover,the ferry: 80 miles of some of the most beautiful countryside in England has passed in a blur. It is the ritual start to the summer holiday for

They will return via the same route, at the same speed, tanned but in a temper, and not only miss Dover town itself, but also the minor glo-ries of Kent just a slip road away to the left and right. This summer, do yourself a favour. Instead of following fel-

low passengers up the hill from the port to the London road beyond, linger a while in the town and navigate your way home through the lanes and tracks of Kent.

For there is another Dover beyond the immigration desk and customs point, as old as the Iron Age, settled permanently since the Romans, rebuilt by the Conqueror and immortalised by Shakespeare and Vera Lynn. Napoleon and Hitler both stared covetously at it through their spy-glasses. For the price of a car-park ticket, you can walk where

they never walked. First, the Romans. Dover is the home of the country's one Roman lighthouse, but how many have walked up to the castle grounds to see it, let alone the massive castle keep, banqueting hall and all? Dover Castle is unique among such monuments. The others were built to keep the natives in. Dover was built to keep the

foreigners out. Then there is the museum at Maison Dieu House, not as imposing a building as the hospice at Beaune, say, but nevertheless dating originally from the 13th century. Add the mon-uments to the early aviators for whom crossing the Channel was the equivalent of reaching

RAFFIC ON the Dover the moon, and those of the road never ceases. As peculiar breed which choses to swim the Straits rather than brave the ferry, and there is enough in the town to repay at least a morning's curiosity

The real Dover, though, is one of ghosts, exiles, the flot-sam and jetsam of the ages passing either way from oppression to freedom, the Channel packet passengers who thronged Dover before the age of the motor car or aeroplane. Walk its streets, past the ever-present Seamen's Union picket, through the Dickensian

alleys, and you can feel them.
All of which is lost in the manic motorway scramble from the ferry to the freeway. Far preferable is the pretty way home, meandering across country through Alkham and Elham, on through Stelling Minnis to Wye and Boughton Aluph, village hopping up to London. You can follow the line of the North Downs between the nightmares of the M2 and M20 without so much as a contraflow or motorway

cone, almost to London. In a day, you will have rediscovered the England that the Department of Transport planners forgot, and which the Chunnelers must never lay their hands on. You will go up, you will go down, you will almost certainly get lost. But you will have wiped the smell of the ferry from your nostrils and the memory of motorways

from your mind.
Alkham, on the B2060 four miles west of Dover, starts the homeward roll through the Downs. In a remote dip, it is the first touch of home - all turf and trees, and on a small scale which counter-points the vast distances just across the Channel.

The ghosts are here, though, from Iron Age encampments to long-abandoned Norman piles. In the Nailbourne valley, the river is normally dry. When it re-appears, local superstition says it foretells disaster. They may no longer dress their wells, but Celtic sprites and water fairles still guard them. A back road from here crosses the A260 to Elham, the sweetest of all the Nailbourne

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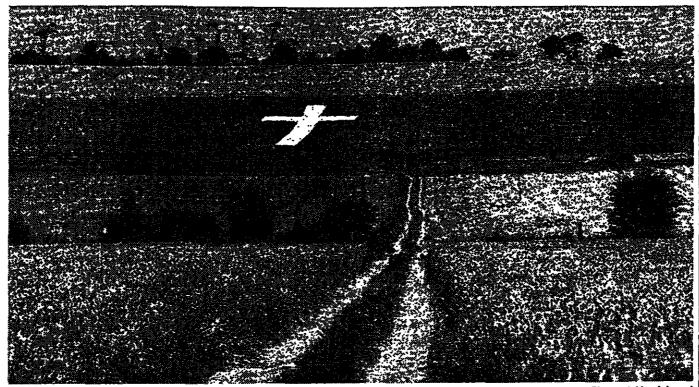
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norative cross carved in the North Downs chalk near Lenham, Kent

villages, with its flint and ragstone church, mediaeval houses and coaching inns. It could be nowhere else but England. Further up at Wye, on the Great Stour, the crest of the Downs rises to above 500 ft, with rolling views on either side. On a good day you can see as far as Ashdown Forest, 40 miles to the north-west.

As close as a car can get to the old Winchester-Canterbury

ferry and the Field of the Cloth of Gold. The pew ends at Charing church are carved with the Saturnine face of Jack-in-the-Green, the Celtic spirit of spring, with what look like hop shoots in his mouth. The pal-ace has long since been absorbed into a farmhouse, while Jack-in-the-Green appears today only on beer

From Charing, keep close to the line of the A20 towards

Maidstone, veering off to Len-ham and Leeds, before passing through Maidstone to Alling-

ton on the Medway, or alterna-tively by-passing Maidstone to the south on the B2163. From

here on, the pretty way home touches inevitably but briefly

Lenham village square is a

place to linger. You would hold

it as your personal secret, had

you found it abroad. The Downs are above you now, towards West Street and Rin-

glestone. It was behind a shop

on the village square at Len-ham that they found not only a

on major roads.

Home-bound ferry passengers who rush back to London on the

motorways are missing some of our prettiest villages, says Roger Beard

Pilerims' Way is another stunner, the linked villages of Boughton Aluph and Boughton Lees. Harold Godwinson once owned the land before they laid out the triangular village green and cricket pitch, and a bastard son of Richard the Third – the last Plantagenet is said to be buried nearby, having worked out his post-Bosworth Field days as a brick-layer. Who said that the

French have all the history? Charing, just off the A20, also has its French connection. Now all weatherboard and brick, it is where Henry VIII stayed at the Archbishop of Canterbury's country palace

century hall house, but also the skeletons of three fully armed Saxon warriors, buried in its foundations nine centuries earlier. As for Leeds Castle, it is sim-

ply the most romantic setting in southern England. Given as a love token by Edward I to his wife Eleanor of Castile in the late 13th century, and 150 years later the venue of the ove match between Catherine, Henry V's widow and Owen Tudor, this castle on a lake is now a conference centre. The village - again typical Kent-is about a mile away on the B2163, which will bring you towards East and West Malling, and Offham.

The villages come thick and fast here. Allington, just south of the M20, also has its moated castle. Here they rebelled against the Catholic union of Mary and Philip of Spain, the castle owner was executed, and today it is a Carmelite retreat.

The Mallings have long since become gentrified, but their architecture is none the worse for that. West Malling's Norman keep was built by Bishop Gandulf of Rochester, while Offham, above the Medway valley, with its green and Georgian houses, is an estate agent's dream. Close to 50 years ago, the skies above them reverberated to the sound of Spitfire engines in the Battle of Britain.

The nearer you get to London, the greater must be your ingenuity in avoiding the motorway, nowhere more so than at Wrotham, sandwiched between the M20 and M26 and in a triangle bounded to the west by yet a third motorway, the M25. Wrotham is a pretty

place in its hollow under Wro-tham Hill, set deep in the heart

of commuter land, but the road

builders have taken away its

Motoring on through the byways of this M-way triangle, the last village you reach before the M25 is Eynsford, once as renowned for its hand-made paper as Amalfi and now

the stop-over point for the Lullingstone Roman villa.

But by this time, your homebound trip is complete. Eynsford you can take in when you have more used to the route. are more used to the route. Ahead of you lie the outer reachers of London. The journey may have taken a day, but it should have restored your sanity.

■ To plan the pretty route from Dover to London use either the A-Z Great Britain Road Atlas or similar map compendium on a 1:200,000 scale, or individual road maps. For further information on the villages en route, consult Beautiful Britain, Southeast England, published by the AA (£9.95) and available from

Centers of excellence

John Griffiths on a holiday camp run with Continental flair

T BEGAN with the grim acceptance that even the nicest small child has the cultural appetite of a gerbil, and travels about as well as a dubious cru from Algeria. Florence and four-year-olds do not mix. An odyssey of cries and whimpers to some far-fluor spot like the Grand Canyou inspires only the urge to test its depth with flung-far offspring.

in any case, why should small children suffer the holiday whims of adults? Which is how, by divers ways and scenes, we came to admit partial defeat in the receivant tial defeat in the vacational stakes, and stumbled upon Center Parcs in the process.

The middle class British at which the Dutch-owned UK

Center Parcs are being aimed, without as yet hitting the majority, can be a bemusing lot. Mention that it is your declared intent to travel to a fenced-in site of around 500 acres, there to mingle with 2,500 other souls for the pur-pose of holidaying, and the typ-ical reaction is a faintly polite

"how interesting."

But then, in their defence, only the British have had the term "holiday camp" burned into their collective psyche, with its horrific images of vacuity and regimentation.

It is a reaction we have encountered frequently in trying to explain that a Center Parc "isn't like that," and in being prepared to bet that by the time the fifth Center Parc is built in the UK in the mid-1990s - the second, £70m centre is to become operational in Elveden Forest, Norfolk, next week - they will be as much a part of mainstream British life as they are of the Dutch, who have had 22 years to get used to them, and of other Europe-ans, more than 2m of whom

use Center Parcs each year.

The "villages" fulfil what seems a valuable function in the uncertain climate of Northern Europe. They allow a family to go at any time of year to a centre where a huge range of mainly sports-based activities can be enjoyed in defiance of the weather. And they offer standards of accommodation – measured by thoughtfulness, efficiency and cleanliness rather than luxury — which lie outside the mainstream British holiday experience. Not least, all the activities go on in an environment from which the car has been banished.

We first went to a Center Parc, in Holland, four years ago, fearing the worst and find-ing instead a children's heaven from seven restaurants and which also required no parental gritting of teeth. Yet when we heard that it was intended to open one in Sherwood Forest in 1987, we were convinced that it wouldn't work, for all the depressing reasons linked to much of the UK holiday industry's determination to offer service standards that suit itself rather than its cus-

Because of the numbers of people present at a Center Parc, management is a highwire act; very little needs to go wrong for the whole thing to unravel. In Holland and Belgium there is 100 per cent occupancy booked a year ahead, a claimed 70 per cent of which is

repeat business This is because the food is of consistent high standard; the changing rooms, bars, restaurants and public areas are spotless; all sports equipment is in good working order, and the staff seem highly motivated. Adroit capacity planning means there is no impression of overcrowding. An army of 600 cleaners per village restores each villa weekly.

Center Parcs International,

which began life as Sporthuis Centrum Recreatie in 1967 and was 40 times over-subscribed when floated on the Amsterdam stock exchange in 1985, has had plenty of time to refine concept. There are now eight villages in Holland, two in Belgium and one in France. But even if the UK parcs started out well, we couldn't have envisaged even the most dedicated Dutch-led management team being able to main-tain continental standards in Britain. Or at least not for more than a few months, in the face of the sheer volume of vis-itors - the £50m Sherwood village catered to over 300,000 last year - and the apathy so per-vasive in British service industries. But so far we have found

no difference in standards between Sherwood and its continental counterparts.

Irrespective of whether you are staying for a long weekend, a mid-week break, a full week or a fortnight – the last is not really to be recommended – there are just two arrival/de-parture days. This means that for five out of seven days the small, winding roads which thread their way past the villas through the de rigeur land-scape of forest and lakes are free of cars. You walk or go by

bicycle (rent or bring your own). Life at a Center Parc is as outdoor as you want to make it: sailing, canoeing, windsurf-ing, angling, horse riding are available in-house, and each parc maintains close links with local golf clubs, clay pigeon shoots and similar centres.

Even so, life tends to revolve around the pool complex,

although to talk of the parc having a "pool" is to describe Brighton Pavilion as a bathing hut. Most of the existing parcs, including Sherwood, contain a leisure pool with wave machine, water slides, whirl-pool baths, solaria, "wildwa-ter" pool and ride, children's pool, bar and coffee shop, all within a giant glass geodesic dome. Housing also a mass of semi-tropical trees and shrubbery, the dome's interior is kept at a constant 84 F.

This type of dome was installed at Sherwood Forest and has surrounding it, scattered across an open-air plaza, six restaurants, as well as a supermarket which includes a delicatessen and liquor departments of continental variety and quality. There are also two much less attractive facilities: a souvenir shop offering nei-ther a great deal of tat nor much good taste, and indoor

In mid-winter the exposed plaza can be bleak, so in the village at Elveden the concept has been further refined by placing all the main "village" facilities under glass. Thus is created an enormous Crystal Palace of a structure, extend ing over many acres. Apart



many of the sports facilities, including several tennis courts and a fitness centre, it also encloses a Parisian-style sidewalk bar, with extensive tropical gardens and pools provid-ing a habitat for tropical wildlife, including a flock of flamingoe

What will not be found is any form of packaged enter-

Peter Moore, Center Parcs' marketing director in the UK, recalls that it was in this area, more than any other, that there were misunderstandings when the Sherwood village first opened its doors.

"We tried to convey in our initial promotion that Center Parcs aren't 'holiday camps' in the way that the British have known them. We tried to indicate that anyone looking for discos, ballroom dancing, glamorous granny competitions or anything similar was going to

be disappointed." Despite that, Moore acknowledges that in the opening months there were many bookings from people who had not really taken on board what the village was about, and who complained bitterly about not having facilities such as organised entertainment. "That type of customer has returned to more traditional venues and, like the Continent, we've got substantial repeat business from the type of core customer we want," he says.

After three visits, we reckon that the child boredom quotient for up to a week can be guaranteed at zero. Each villa also has piped-in children's video programmes and feature films, and both satellite and ordinary TV.
Whether it would work for a

second week we don't know, because we have never tried it. We think the natural forte of the Center Parc is to provide a short break, not a main hollday and sugment that it wight day, and suspect that it might wear a bit thin for adults, if not for the children.

Elveden has 615 standard

Elveden has 615 standard two- to four-bedroom villas, 10 purposely designed for the dis-abled, 25 more luxurious ones with facilities such as whirl-pool bath, and 90 serviced apartments in a block which includes a revolving French restaurant. restaurant

This year, prices at Elveden were fixed at between £107 for a mid-week break in a two-bedroomed villa in mid-Decembedroomed villa in mid-Decem ber and £626 for a week in a four-bedroomed villa in August. Bookings already stretch well into 1990.

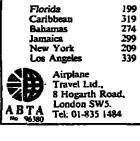
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TRAVEL BUSINESS Late-booked blues

THE Great Holiday Rush begins in earnest this weekend as Britain's package tour operators count the cost of the heatwave and media coverage of airport chaos. The broiling weather of recent weeks has deterred many late bookers who would have snapped up last-minute

package deal bargains.
At the same time, the return of airport delays caused by industrial action on the Continent - lengthy delays are again expected this kend – has also persuaded late bookers that a trip to one of Britain's seaside resorts is preferable to sitting in a arquee at Gatwick Airport.

Trade estimates suggest that the overall market this summer is between 5 and 15 per cent down: the variation depends on whether the operator is feeling optimistic or not For example, Charles Newbold, managing director f Thomson Holidays, believes that "the final outcome this summer will not be as bad as the industry feared at the beginning of this year." Newbold is also pleased that

the major operators have avoided the temptation to "dump" holidays at silly prices, such as the £49 return fares with accommodation offered to the Mediterranean a couple of years ago. The proportion of discounted holidays offered by the large operators this year is inderstood to be less than a tenth of total holidays sold, compared with nearer 20 per cent for some operators last

The tougher line on discounting was prompted by the sharp slump in tour operators' profitability in 1987, when figures from the Civil Aviation Authority operators using charter airlines made an aggregate net loss of almost £25m.

New figures from the CAA this week showed that the top 30 operators fared a little better last year, making an aggregate net profit of £15.5m, although this represented a mere 0.5 per cent of their combined turnover. Even so, independent travel

industry consultant Michael East. of Eastcastle Management, believes that there is "a significant amount of product still to be sold which is not selling even at cheap prices.'

Andrew Rusack, managing director of Pickfords Travel, adds that "the major tour operators still have 20 to 30 per cent of their capacity left

What there is a shortage of, however, is top-quality holidays offering better hotels; the bargains that are left are those where there is little choice of destination or accommodation.

Whether these holidays actually get sold is not the most pressing question on tour operators' minds at present. What is vexing them is when they should launch their brochures for next summer's package holidays. These launches have tended to creep forward: last year they started in mid-August. The reason is that there are commercial advantages in

capturing that small segment of the market that wants to book early. The drawback is that a premature launch loses momentum. As a way out of this dilemma there is a suggestion in the travel industry that the major operators may uncharacteristically enter into a gentlemen's agreement to delay their main brochure launches until September at

Part of the slump in the package holiday market has been caused by the growth of timeshare properties in recent years. Some 150,000 British families are said to own a timeshare property either in the UK or abroad and there are an estimated 3,000 new purchasers a month. Such growth has not been without its problems, mainly over the selling methods used and the low resale value of many timeshare properties The Office of Fair Trading this week announced a wide-ranging inquiry into all pects of the timeshare

industry, which is due to be completed early next year. Sir Gordon Borrie, director general of fair trading, said that he had received large numbers of complaints about timeshare relating to a number of problems. "I invite anyone – consumers, solicitors,

consumer advisers, companies in the timeshare business with a knowledge of timeshare to write to my office with their comments and suggestions," he said. "But I do not want to hear only about the problems: I should also welcome information about the benefits of timeshare." The OFT's address is Room 106, Field House, 15-25 Bream's Buildings, London,

David Churchill

DIVERSIONS

HICH IS THE best way to produce books: from a small base or a large fortress? This seemingly simple question has produced turnoil in the British publishing industry in the past decade. The target is a slice of a huge market: 300m people speak English as their first lanspeak English as their that lan-guage. Specialist books have been sold globally and very successfully for many years. sticessitudy for many years. The publishers of general books would like to copy this global approach. The drive for "international-

isation" lies behind the flurry of mergers and take-overs in recent years. But the merger moves did not come out of the blue; since the 1960s, it had been obvious to some that Britbeen devious to some that British hardback houses were too small. So, they began coming together tentatively, hoping for the best of both worlds: sharing the costs of expensive services while still enjoying the beneaths of independence.

benefits of independence. But the dance, once started, has been impossible to stop and, with ever more mergers and take-overs, there is less pretence that it is possible to have the benefits of size without a loss of independence. The dazed expressions of a couple of years ago are as nothing compared with the bewilderment of today's publishing

industry.
Cosy v. Conglomerate is no easy question. There are as many views as there are highly-talented people within an industry that attracts individualists. The conglomerates argue on two fronts. They say: ■ Size is needed to make the industry efficient and competitive by lowering the costs in expensive areas such as ware-housing, distribution and com-

■ Vertical integration - hardback and paperback houses under one roof — is essential. In some cases, bookshops are included in the vertical pack-

age.

Those in the Cosy corner argue that the advantages of size are a myth; that shared facilities are more costly; and that, at the same time, there is a danger of edging towards an homogenised product. They believe that only a small house can nurture authors and produce books of worth and diversity. This fundamental cultural conflict is so strong that, often, those who refute the joys of size quit and start all over again on their own, determined to prove that you do not have to be big to survive comfort-

ably and happily.

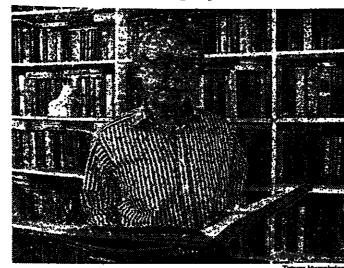
The first round of disaffections produced Bloomsbury, boasting the production, within two years, of 16 books that have made it to the bestseller lists and a turnover in 1988 of £5m. The profit on that figure is, however, a closelyguarded secret for the moment.
This month, Christopher Sin-

clair-Stevenson, one of the most respected figures in publishing, quit as managing director of Hamish Hamilton (which, for the past four years, has been part of Penguin UK) to set up his own company. He had been with Hamilton for 29 years, since leaving university.

Sinclair-Stevenson's career mirrors developments in publishing. When he arrived, house was independent and the founder, "Jamie" Hamilton, firmly in place as a rather old-fashioned, autocratic head. Within five years, Hamilton, whose son had no desire to enter the business, sold the company to Thomson International. When Lord Thomson died, so did the company's interest in general publishing. It preferred to concentrate on the more profitable specialist

Publishers in turmoil

Linda Christmas on an industry that isn't going by the book





Penguin's Carson: "I have no right of veto"

Sinclair-Stevenson was happy initially at the thought of the Penguin takeover. Looking at the options, it emed the most attractive; but, at Penguin, he was not going to be left alone to run the company. Penguin has a policy of slow and gradual centralisation. First, there were changes in the sales force. Hamish Hamilton retained its own representatives for London, the south-east and Manchester but, elsewhere, shared them with others members of the group including Michael oh (taken over at the time) and Penguin's own hard

back imprint, Viking.

"From a cost point of view, this may seem fine," says Sinclair-Stevenson. "In the south-west of England, with fewer people and fewer bookshops, one rep. could handle the three houses; but, to me, it is dangerous. It means that one rep. is handling 350 to 400 books a year and, in such circumstances, books that need a special push - first novels,

solid biography, books of essays or travel writing – instead have a hard time. "As far as I'm concerned, the reps. don't like the new set-up and nor do the booksellers. I suggested that it was not working too well and was told that Hamish Hamilton was not making enough money to jus-tify having its own reps. My argument was that if I had my

money!" Later came the centralisation of book production; the jacket design, the printing, the pricing of the book and the

ith these responsibilities removed, Sinclair-Stevens saw that his role as managing director was being eroded. "I wasn't in charge any more . . I don't agree with the Penguin approach. I don't believe that centralisation is the answer. It's a myth to think that it is e bad to bay a : centage of turnover for those services, and I could have pro-vided them cheaper without any loss of efficiency. Furthermore, the integration of hardback and paperback rights does not work well for authors . . . I prefer to treat each book individually."

Overall, Sinclair-Stevenson believes that the large company with global ambitions is fine for the big books, but that the less-obvious books get lost in the corporate wherehood. He adds: "No this descript." adds: "No, this doesn't mean that, with my own company, all authors will be treated equally. It isn't possible - but

I hope no one gets lost!"

The model for that company is Bloomsbury, which Liz Calder set up when Cape went under the corporate cloak of Random House. She was the editor of Sinclair-Stevenson's own books, and he is published

by Bloomsbury now. He is hop-ing that some of the many famous authors he has pub-lished at Hamilton (Peter Acklished at Hamilton (Peter Ackroyd, Paul Theroux, William Boyd) will decamp to his banner, but is not prepared to name names. He plans to publish the same type of books: literary novels, biography, history and travel, growing from 25 in the first list to perhaps 70 or 80. a year, but never more than 100. He has commissioned his first book already — a history of Hamilsh Hamilton. At Hamilton, his old job of managing director no longer

At Hamilton, his old job of managing director no longer exists. Instead, the head of the house, Andrew Franklin, is called "publishing editor." Franklin is not from within Hamilton but comes from Penguin. Peter Carson — who was the publishing director of Penguin and is now the editor-inchief of Penguin UK — realises that the appointment might be that the appointment might be seen as further Penguin encroachment but insists that the job went to the most suitable candidate. The MD status has also gone from Michael Joseph but, here, the new publishing addition correspondent. lishing editor came from

Other changes have occurred. Carson will also be involved with the editorial forinvolved with the editorial for-tunes of all the group's adult publishing, including the appointment of editors. But he insists: "I have no right of veto; it's merely a right of dis-cussion. After all, editors are responsible for acquiring books, so I'd like to know who is doing the acquiring."

is doing the acquiring."

He views the changes as part of a process that started four years ago. "The notion that, as businesses, Michael Joseph and Hamish Hamilton could be independent is largely illusory. They are part of Penguin, which is centrally-run. But, in my view and to my knowledge, their editorial autonomy has not been reduced." He denies there is any intention, ulti-mately, to have the three hardback houses under one imprint. "What would be the point? It would become too big and characterless."

Carson believes in Penguin's

corporate approach and argues that centralisation aids efficiency and brings down costs. He also believes that it is extremely difficult for indepen-dent publishers of quality hardback books to flourish in Britain without the aid of a paperback ally. In these respects, Carson and Sinclair-Stevenson are at odds.

In some other respects, they are uncannily similar. They are both 50, they were at Eton at the same time and both went to Cambridge (different colleges). Carson might have chosen an academic career, Singlein Stevenson, might have Sinclair-Stevenson might have chosen the military; instead, both entered publishing on leaving university. Carson taken over in the mid-Sixties by the Pearson group along with Penguin. When Longman closed its general list in 1973. he moved across to Penguin.

Differences of opinion over the way forward for British publishing have nothing to do with backgrounds, which often condition attitudes to radical change. A cynic might say it has something to do with Sinclair-Stevenson, as a writer himself, being closer to books (Carson has no desire to write), or that it is easy enough to promote corporatism when you are the taker-over rather than the taken-over.

I would prefer to conclude that the fundamentally different ideas of two such able and equally-admired men reflect the complexity of the Cosy v. Conglomerate debate, and the confusion within the publishing industry today.



Where slavery lingers on

HEN HE gives evi-dence to the UN working group on forms of slavery in Geneva next week, Peter Lowes, director of the London-based Anti-Slavery Society, will be carry-ing on a tradition of humanitarian agitation that traces its descent from the band of cam-paigners led by William Wil-berforce early in the 19th cen-tury. And yet, despite its cause being acknowledged universally as just, the society which this year marks its 150th anniversary - seems to inhabit a blind spot in the collective conscience of both the West and those developing countries against which most of its charges are laid now.
As Lowes himself is the first to point out, the society has to battle constantly to prove its credentials and must, more-

over, fight on more than one front. "In the First World, everyone knows slavery is dead, buried alongside Wilber-force in Westminster Abbey. We are often seen as not necessary or, at best, irrelevant.
"In the Third World, on the other hand, we face two lines

of resistance: the multinationals feel threatened by our research while governments and officials see us as white faces seeking to exorcise a colonial past.

The modern society concerns itself with what both it and the United Nations term forms of contemporary slavery. The UN defines three main types:

■ Chattel slavery, or the total ownership of one person by another. This probably is what most people call to mind when they think of slavery and it never has been suppressed entirely. According to the society, it has recurred recently in the Sudan.

■ Debt bondage, or bonded labour. This is defined as "the pledging of labour for an unspecified time to pay off a debt" and is, the society says, entrenched in the Indian sub-continent and other parts of south Asia, as well as South-East Asia and parts of South America. It also occurs in Western countries. ■ Child exploitation. One situation singled out by the society is the 100,000 juvenile workforce labouring in the loom sheds of India's carpet-making belt in the state of Uttar Pradesh. Definition of child exploitation is problematic but a new case study*, which indicts both the Indian Government and British commercial involve-

ment in the Indian carpet industry, claims to provide an unambiguous example. This year, the UN working group has set itself the theme of exploitative child labour, including bonded child labour. Lowes is taking with him to Geneva three anti-debt bondage activists, co-opted for the occasion as society delegates.
At the beginning of July, anti-debt bondage activists from five south Asian countries - India, Pakistan, Nepal, Bangladesh and Sri Lanka -

South Asia is by no means

deciared free, discharged from their obligations and had their debt liquidated. The state gov-ernments have reported that up to March 31, 1987, some 219,285 bonded labourers had been identified and freed, of whom 185,683 had been rehabil-itated. But the Bonded Libera-tion Front says a conservative days of Britain's empire, the society could put pressure on the Foreign and Colonial Office to have slavery stopped, as it did in Sudan. But today, in the tion Front says a conservative estimate of the number of confusion of the long civil war labourers still bonded is 5m, of there, slavery has broken out again. The victims invariably are southerners, mainly from whom 80-90 per cent come from the scheduled castes and the Dinka people, while the traders and owners are Ara-

the only region where contem-porary forms of slavery (within the UN definition) exist. There are, the society claims again, at a "conservative esti-mate" - 800,000 child prosti-

of chattel slaves in war-torn

child prostitution as merely a particularly pernicious form of child slavery. Thailand is con-

sidered the worst offender and

was - until recently, at least - the only country where chil-

According to the society, pretty children of both sexes

are sold for around £80 around

dren could be sold openly.

stitutional values." Under India's 1976 Bonded

Labour System (Abolition) Act, all bonded labourers were declared free, discharged from

bic-speaking northerners. Raiding parties sweep down on Dinka villages, as they did for centuries, carrying off cat-tle and children. The society

suspects strongly that the raiders have been armed and financed from Khartoum, although the recent coup might change that. Given all of this real suffer-

of corrupt police and other offi-cials. They live in groups and find some protection from the

camaraderie and mutual help of these vagrant cohorts. But it is not uncommon for them to

be forced to rent their bodies to

Africa is another case. In the

survive.

ing, why has the society failed to capture people's imagination and to tap the generosity from which other causes have benefited? The answer seems to lie in its image. "Our hallowed and establishment prestige, even our high standing in Third World circles, does not appeal to the type of young person who wants an immedi ate emotional cause," Lowes concedes. "The irony is that we pioneered many of the causes they espouse, such as the Brazilian rain forest, to say noth ing of our having ante-dated Amnesty International and Oxfam by well over 100 years.' At the other end of the social scale, the society has not been

Bangkok's main railway sta-tion. The children, some as too successful, either. A recent young as seven, usually are lured from their parents by so-called "fisher women" with attempt to organise a fund-rais-ing dinner at the House of promises of a respectable job Commons had to be abandoned and education and a "first instalment" of their child's due to lack of response. Nor have companies fallen over miraculous new salary of £12 a themselves to make donations. Despite this, the society has increased its membership this year to an all-time high and

rising. *"A

dedicated to all humans being free attended a seminar in New tutes in Thailand, 36m "street Delhi on child servitude in the children" in Brazil and an unknown but growing number

Sudan.

P. M. Elstob discusses the work of

an old-established society that is

region. It was the first event of its kind. Officially, bonded child labour is illegal in all the countries concerned. But the seminar heard from 22 children, all former bonded labourers. Most were from different parts of India although two were from Pakistan.

The seminar was opened by P. N. Bhagwati, a former Chief Justice of India who, in a judgment in 1983, was uncompro mising in his condemnation of debt bondage and its continued toleration in modern India. He said: "This system under which one person can be bonded to provide labour to another for years and years until an alleged debt is sup-posed to be wiped out, [but] which never seems to happen during the lifetime of the bonded labourer, is totally incompatible with the new egalitarian socio-economic order which we have promised to build. It is not only an affront to basic human dignity but also constitutes a gross and revolting violation of con-

month. The street children who inhabit the mushrooming cities of Latin America are nomi-nally free "entrepreneurs." They shine shoes, sell newspapers and collect rubbish, but their existence is precarious and often depends on the grace

enquiries and donations are Pattern of Slavery: India's Carpet Boys." Anti-Slav-ery Society, 180 Brixton Road, London SW9 6AT. £3.50.

An urban jungle – in east London

Peter Gillman explains how a forest could cover some of the capital's worst dereliction

HE EAST London sub-urbs, it is fair to say. are not among capital's more Arcadian areas. Dagenham, Rainham and Romford are dominated by unsightly industrial estates and straggling suburban sprawl. Such open space as they do have is blighted by old gravel workings, tip heaps and derelict sites, bisected by traf-fic laden roads where petrol and diesel fumes hang heavy

If an imaginative scheme fostered by the Countryside Com-mission comes to fruition, the area's lacklustre environmental image will have to be revised. The commission's visionary aim is to plant a forest across the best part of 85 square miles.

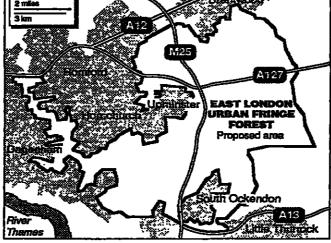
While politicians parade their environmental rhetoric, the plan amounts to one of the the plan amounts to one of the most ambitious practical con-tributions to the greening of Britain ever proposed. Not only would it be the first new forest to be planted in southern England for centuries, it also represents a bid to involve Londoners in key decisions about their surroundings.

Beyond that, the forest is one of 12 that the commission hopes to see established in England and Wales by the end of the century. Together with new urban forests at south Tyneside in the north-east, and near Walsall in the West Mid-lands, the east London project was announced by the commis-

sion on Tuesday. The remaining nine are still at the discussion stage while, in Scotland, a similar scheme has been mooted for the drab terrain between Glasgow and Edinburgh.
The commission, a semi-au-

tonomous body which advises the government on environen-tal matters, drew its inspiration from the ample precedents available in western Europe. West Germany has a long tra-dition of Stadtwalds, former cition of Statematis, former private forests that were taken over by local municipalities; one of the best-known is at Bremen, with facilities ranging from wind-surfing to open-air concerts. Another model was provided by the Bos Park at the statematic was a 200 acres for at provided by the Bos Fark at Amsterdam: a 2,200-acre forest planted as a job-creation scheme in the 1930s with canals, lakes, even a large arti-ficial hill (which has, natu-rally, proved popular with the Datch)

The Countryside Commission, in partnership with the Forestry Commission, proposed the east London scheme in 1987. Talking of an "exciting opportunity to adopt a new approach to forestry," and citing examples such as Bremen and Amsterdam, it set about wooing the councillors and officials in the plethora of local and the state of the second of the se authorities concerned: the Lon-don boroughs of Havering and Barking and Degenham, Brentwood district council, Thurrock borough council and



Dr Marilyn Rawson, one of the commission's countryside officers, found it intriguing to be persuading councillors to look beyond the four-year cycle of local elections to longer goals. "But they could all see the relevance of the plan to their area," she says. "We've been delighted with the

Last month, Rawson pro-vided me with a guided tour of tne proposed forest area. Our first stop was in the Dagenham Corridor, an unkempt strip of open land between Dagenham and Hornchurch. While it includes the Eastbrookend Nature Reserve – where a rippling brook makes it possible,

briefly, to imagine yourself in the heart of the countryside it mostly bears the scars of industrial dereliction: piles of ministrial defenction: plies of rubble, used to fill a former gravel pit; yellowing grass and clumps of thistles where a few horses graze; and disused factories. If all goes to plan, maples and hazel trees could be graying here by heart year. be growing here by next year. Most of all, Rawson would like to see the oak, that emblematic British tree, planted also but that depends on tests to see if the soil is suitable.

Two miles further east, the Hornchurch country park gave further intimation of the commission's aims. Hornchurch airfield, one of the RAF bases

from where The Few sallied forth against the Luftwaffe in the Second World War, was one of the most famous names of the Battle of Britain. Ten years ago, its remains were bulldozered away and replaced by the park, set up jointly by the commission and Havering council and now to be subsimed into the new forest. Already, lines of young pop-lar, ash and hawthorn are

ar, ash and hawthorn are growing behind a protective fence. Local teenagers were fishing in an artificial pond that has become part of the landscape, and Lawson was delighted to see a common tern circling above. circling above.

Four miles further on, a

third site showed how much can be achieved. The Belhus Woods country park was opened in 1986 on a site pur-chased by Essex council before the war. The commission helped to convert a disused gravel pit into a lake, the habigraves pit into a take, the habi-tués of which now include chil-dren who go paddling and a family of swans. The park is also frequented by school par-ties, who are taught environ-mental values, and by ornithologists who come to watch kingfishers and great crested grebes. While the Belhus country

park serves as a model for many outlying parts of the for-est area, it also illustrates some of the problems ahead. From the horizon came the rumble of traffic from the M25

– an ineradicable part of the



The depressed Dagenham Corridor where maples and hazel trees could be growing next year

rate-capping and other pres-

scenery, and one likely to become more intrusive when it is widened to eight lanes. The best protection lies in a heavy screen of trees - oaks, ash, cherry, hazel - which will screen out the worst of the noise. Even so, the planting will have to wait until the Department of Transport completes its plans.

Ownership of the land could pose further difficulties. While much of it belongs to local authorities or is prefetted by

authorities or is protected by green belt legislation, negotia-tions are in prospect with indi-vidual land-owners who will have to be persuaded that their best interests lie with the scheme. But those councils which have taken soundings already have secured responses that largely are favourable. Finance is another matter of natural concern. At times of sures to curb local authority spending, a new forest might not represent a council's high-est priority. And despite the Government's insistence that it now espouses green values, the commission has seen many of its recent proposals turned down on grounds of cost.

In this case, the bulk of the finance in this case will come from the Forestry Commission which made.

which, under Government instruction, has been recouping money by selling off its land-holdings. It is to provide the initial planting costs of around £3m while the Countryside Commission — diverting funds painfully from other schemes - is to pay half the annual running costs of £100,000, which includes sala-ries for the project team. The five local authorities are to pay

the remaining £50,000 between them; justifiably, they regard this as a bargain.
At the Countryside Commission's headquarters in Chelten-

ham, Gloucestershire. Rick Minter, one of the project directors, believes the new forests offer a prospect for Britain in the 21st century that all should welcome. "They offer great benefits for individuals and for society and the envi-ronment," he says.

"They can provide a catalyst for change in areas which have lost their vitality and will relieve development pressure on green belts, helping to keep them really green. They also enable people to make an indi-vidual contribution in the bat-tle against global warming. Planting trees on your own doorstep is one of the best



Fair game for conversion

The annual huntin', shootin' and fishin' jamboree is aiming to win support by putting on a peaceful face, reports Tom Fort

pal raison d'etre is man's enthusiasm for the pursuit and

enthusiasm for the pursuit and killing of living creatures, the Game Fair – the third and final day of which is today – presents a remarkably peaceful face to the world.

Although the engines of destruction – the guns and cartridges, the rods and reels – are available at innumerable stands dotted around the site on the Duke of Weilington's estate at Stratfield Duke of Wellington's estate at Stratfield Saye, the nitty-gritty of death is kept well out of sight.

The falcons stoop, not on terrified mammals, but on bits of sacking. The guns blast clay replicas out of the sky. The gun dogs chase dummies. The fishermen cast their flies into hoops, where no treat are found. where no trout are found.

This is partly for practical reasons.

The use of live ammunition with 40,000 or 50,000 people around might be a little hazardous, as well as unpopular. But there is also a political purpose to the Game Fair, which is at least as important to its organisers - the Country Landowners Association - as the commercial opportunities it offers.

purpose is acceptable character of field sports, to educate the public into an understand-ing of the beneficial role played by the exploitation of sporting assets in the preservation of the countryside.

The Country Landowners Association proclaims that landowners provide resources to sustain the countryside economy...conserve our rich and var-ied wildlife heritage...welcome car-ing visitors from town and city. You will observe that a further opportunity to indulge in the (in my view) perfectly understandable and acceptable urge to

OR A jamboree whose princi- hunt and kill creatures is not

Although many of the expected 130,000 visitors to the Game Fair are convinced countrymen and practising sportsmen, most are of the affluent urban class. The landowners clearly uroan ciass. The landowners clearly feel that these are likely to be amenable to the message that field sports, far from being a species of savagery which should be outlawed, are in fact the key to the salvation of what remains of our green and pleasant land.

Polite commercial exploitation walks harmoniously with this benevolent indoctrination. Having convinced a man that salmon were created for him to catch, and pheasants for him to shoot, it is a matter, of course, even of

shoot, it is a matter, of course, even or good manners to offer him the appropriate weaponry and accessories. The best of this is to be had at the Game Fair.

Thus, the fisherman can test and buy one of David Norwich's delicate graphite or cane fly rods. He can pop into Hardy's for reel and line. And should he be entirely converted to the cause he be entirely converted to the cause, he may progress to Ron Taylor's Fisher-men's Feathers and pick up the appropriate cape from a Vu Fowl or a Lady Amherst Pheasant with which to tie his flies.
The different facets of an individual

sport are all on display. You can buy the temperature controlled boxes for hatching pheasants, the grain on which to feed them, the medicine to give them, the things on which to sit while waiting for them to turn up, the guns with which to kill them, and the socially acceptable uniform to wear while doing so.

There is also a vast assortment of peripheral services. In the Rural Crafts or the M3

marquee, for instance, may be found Welsh bespoke boots, bark-edged bowls, and what the programme calls "sweeping rainwear," which echoes the Forest of Dean's oak woods and pathways.

One of the biggest attractions is the falconry demonstrations orchestrated by Jones of the Falconry

by Jemima Parry Jones of the Falconry Centre. You may, if your eyesight is a good deal better than mine, see her 12-year-old captive bred Lanner Falcon

ascend to a height of 2,000ft before drop-ping at 120 mph on its target lure. The canine, horizontal equivalent is the gun dog trials, comprising both demonstrations and competitions. I would look out, too, for the clay pigeon shooting contest, and in particular for a man named Smoker Smith. So dead centre is this fabled marksman's aim that his clays, instead of disintegrating into fragments on being hit, metamorphose into a puff of smoke. Hence the

It all sounds like good fun to me. The weather seems set fair and the estate, although a trifle scorched, looks grand. But set off in good time, as the traffic jams are likely to be enormous. Even camera crew, although that is not so odd when we remember that Lenin, while he might not have qualified for membership of Country Landowners Association, still counted hunting as his chief recreation.

■ Game Fair, Stratfield Saye, on the borders of Hampshire and Berkshire, 9.30 am to 6pm. Entrance £7 per per-son, children under 14 free, car parking free. Access from the A32 Reading-Basingstoke road, to be reached by the M4

The hunt for the Globe

ARCHAEOLOGISTS searching for ARCHASOLOGISTS searching for remains of Shakespeare's Globe Theatre on the south bank of the Thames do not expect to find anything as well-preserved as the Rose Theatre foundations recently discovered

After four weeks on the Globe Theatre site, which is directly behind the Financial Times' new headquarters on the river at Southwark in London, the experts say that the 16th century layer has been badly disturbed or destroyed by later building.

It will take another two to four weeks to establish what, if anything, is left of the famous Wooden O, the cradle of English theatre. Sixteen of Shakespeare's plays had their premiero there, including the great tragedies. The playwright himself was a part-owner of the Globe and performed regularly on its stage, with Richard Burbage taking the lead roles.

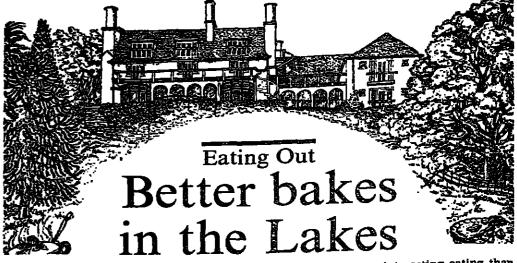
Underneath 19th and 18th century dumps the diggers have discovered parts of the workhouse and breweries that replaced the theatre. The Globe was built in 1599, rebuilt after a fire in 1614 with a reported capacity of 3,000 and demolished in 1644.

If the archaeologists' guess is correct Hanson Properties, owners of the site, may escape the public outcry that was raised against Imry Merchant, developers of the Rose site.

There, after questions in Parliament and the intervention of Lord Olivier shortly before his death, a compromise was reached permitting the developers to to go ahead with an altered design to allow public access to the circle of foundations.



Still looking for the Globe . . . an



UNNING A good res-taurant in Cumbria has never been easy. Tourists have come to the area for its natural beauty, while local Cumbrians present restaurateurs and hoteliers with a series of challenges not often encountered

elsewhere.

Most Cumbrians share the very northern trait of wanting value for money - and, indeed, expecting it. In gastro-nomic terms this has usually been translated into overflowing plates of food - you will very rarely go hungry when eating out in Cumbria. Expeceating out in Cumbria. Experience tations, on the other hand, until recently were limited: many Cumbrians judged the best restaurant to be the one serving the best, and largest steak — touching in a county which is readominable still

steak - touching in a county which is predominantly still given over to dairy farming.

However, it is the Cumbrian's view of the meal which so clearly makes eating out in the county so different. To most Cumbrians first courses are dispensable, while main courses are a hurdle to be immed' vegetables provide an jumped; vegetables provide an excuse to talk about the garden and the weather. It is only when the main course is out of the way that the serious eating can start, with the pudding. Cumbria is undoubtedly the county of the sweet tooth.

These are formidable obsta-cles for any restaurateur, with-out even considering the vaga-ries of the weather or the tourist trade, or the fact that there is still only a small indigenous eating-out population. Success is not guaranteed even for those who start with the very lowest of wage bills — a husband and wife team — and many still mourn the passing of the Passe-partout restaurant in Penrith.

However, many have flour-ished and there is now an impressive roll-call of hotels and restaurants where the main courses are as impressive as their desserts. These include Miller Howe in Windermere (096-62-2536), Sharrow Bay on Ullswater (085-36-301) and probably the best afternoon tea in the area. That these restaurants and

others flourish is not only because their owners have done a great deal for them, but lot for the whole area. In par-Sharrow Bay and John Tovey should one be forced to stop for at Miller Howe have drawn tea — all far healthier and

into the area talented staff, both in the kitchen and out-side, and have encouraged local producers over the years. One can now eat and buy a wide range of very good Cum-brian produce that would have been unavailable in any quantity even five years ago, and can do so very reasonably. Just what can be done with

such raw ingredients is exemplified by the efforts of Lis and Andrew Whistley at the Village Bakery in Melmerby (0768-81-515). In 1977 they began converting a former pig sty and chicken loft into a bakery and restaurant taking full and restaurant, taking full advantage of the village's location on the shoulder of the fells. Today the bakery produces a full range of bread and confectionery while the restaurant offers very good value breakfast, lunch and - of

course - tea.
While sticking strictly to organically-grown products -the wholemeal flour comes from the Watermill at Little Salkeld and there is a five-acre

Cumbrians are learning to love good food, reports Nicholas Lander

smallholding to provide soft fruit and vegetables around the bakery, as well as 120 free range hens - the menu escapes crankiness. We ate well on calves kidneys in a cream sauce and a beef and vegetable casserole tinged with coconut. The bill for three adults and two children, including a bottle of elderflower wine and puddings, was £35.00. The restaurant also boasts an engaging craft gallery, very useful in the event of a cloud burst, as well as a mail order catalogue of

the bakery's products.

Gastronomically just as interesting, but socially far grander, is the small restanrant situated in the country home of the Hasell family at Dalemain, ten minutes from White Moss House outside the M6 junction at Penrith. Grasmere (096-65-295), as well as Rothay Manor, Ambleside (053-94-33605), which still offers and an oak panelled kitchen with a hearteningly vast log fire on rainy days. Here one can eat very well on particularly good home-made soup, Cumberland ham, venison sausages and a range of salads. also because they have done a Needless to say there is a stunning range of home-baked ticular Francis Coulson at cakes, scones and shortbread

more interesting eating than any stop on the motorway

itself.

If you are then tempted to go around a very charming country house you only have yourself to blame. The house is open from Sunday to Thursday, 11.15am to 17.00 (tel 055-36-450) and prices are very reasonable — lunch was £17.00 for our party of five, without

Further south, at Bowness on Windermere, Gianni and Judy Berton have put their Judy Berton have pur their own very personal imprint on the Porthole Eating House, where they serve dinner only, Wednesday to Monday (096-62-2793). When first presented the menu makes one's heart sink, as it looks so stereotypically Anglo/Italian. However, the Bertons know their ever, the Bertons know their customers' tastes only too well, and as well as good-sized portions the quality of the raw ingredients and the sauces is high. The service is professional and friendly yet firm enough to deal with any noisy

holidaymaker.

Dinner is about £20 a head for three courses with coffee, but it is with the wine list that the restaurant comes into its own. This is first-class, with a wide range of interesting and rare Spanish, Italian and German wines as well as good Bordeaux and Rhones and even a Cabonate Spanish Cabernet Sauvignon from Queensland, Australia, Prices Queensiand, Australia, Frices are very fair – we drank a lovely 1971 Hattenheimer Nussbrunnen Auslese for £25 – but to take full advantage of the list, so good is it, one should either stay close by or have a taxi take home over the fells.

Some of the best Cumbrian suppliers are happy to send their fare to you. In Great Orton, Mrs Beeton's mother's home village, butcher Jimmy Mulholland (who is also the post master) makes very good Cumberland sausage (£1.00 per lb, tel 0228-710298). At Waberthwaite, Richard Woodall produces not only first-class bacon (£1.85 per lb, £2.10 for smoked) but also the very finest Cumberland ham, from £2.70 per lb for a whole ham. Very intelligently, he has also started to produce what is England's closest answer to Parma ham: his air-dried Cumberland ham is available at £1.70 per quarter pound sliced (tel. 06577-

Finally, to end any meal there is nothing better than the hand-made Penrith toffee from the Penrith Toffee Shop, £1.15 per half pound (tel 0768-62008). All prices plus postage.

OAVE is to Italy what Muscadet is to France: the most popular, exported dry white wine with a controlled appellation - AOC in France, DOC in Italy. It is mostly produced to the north of the autostrada hetween Verona and Vicenza in one of the 13 village communes in the hills that descend from the Alps. It is made from the Alps. It is made from the Garganega grape, always associated with Soave, and the Trebbiano di Soave, which is smaller – and, the Veronese consider, better – than the Trebbiano Toscana grape which plays an increasingly which plays an increasingly minor role in the production of

Chianti. Soave is a much dryer, more austere wine than Muscadet that is often fortified in flavour by the "sur lie" procedure. For Italians like their white wines very dry, as demonstrated by the two top ones, Gavi di Gavi and the newly recognised Arneis, both from Piedmont. In the past Soave has been a pretty dull wine, for much of it was pasteurised to avoid the risk of a secondary fermentation in bottle – an admission of technical shortcomings. But this killed the freshness and any development stone dead. However, this has changed in Soave, and the result is a

fresher, more refreshing wine to drink as an aperitif or with first-courses or fish.

The average production is between 500 and 600 thousand hl, but only 20 per cent is in the Classico zon, e which is restricted to the two communes of Soave and Monteforte that adjoin the Monteforte that adjoin the autostrada. The difference in price in an Italian supermarket make it about 3,000 lira a bottle, compared with 1,800 lira for the ordinary one, and it is worth paying the extra.

The minimum strength for DOC Soave is 11 degrees, but the Superiore, which cannot be marketed until the April following the vintage, has to be 11.5. Some Soaves made by small private growers may be

Wine In praise of suave Soave

as high as 12 degrees. In a few years the amount of Soave made will be reduced by 20 to 30 per cent, for the EC wants to decrease the output of Italian wines where possible, and it will declassify the vineyards that have spread out on to the flat plain. Presumably this will lead to an improvement in quality - and an increase in

Following the award of garantita (DOCG) status to Chianti and Albana, Soave has applied for this now somewhat dubious ranking. This will take several years to be decided, but if agreed the maximum yield per ha will be reduced from 100 to 70 hl. That would not be welcomed by all growers, although the best of them are probably already working to this limit.

Although plain or Classico DOC Soave is very well-known in Britain, its most prized wine - Recloto di Soave - is not, partly because it is sweet, partly because it is understandably more more expensive. Most sweet wine grapes are picked late, but for Recioto they are picked in September, about three weeks before the general harvest begins. They are then spread out on straw or netting and left to shrivel and dry for between one and three months when they are fermented. Recioto is very costly to make, for it takes 100 kilos of grapes to

make 30 litres of wine.

Reciotos vary in sweetness and style. They are not luscious like Sauternes and the sweet German wines, but they do keep a certain freshness.
The Italians like drinking them
with cheese, but in Verona,
which is noted for its

The second secon

strawberries, they immerse

This is very much co-operative country, and there are nine of them, dominated by a huge one within the attractive walled town of Soave itself. This produces 350,000 hl including some red Valpolicella made by its 60 consorzio members. It has a capacity of over 40 million litres, and a flourishing direct wine sale including sales to motorists who can leave the autostrada at the Soave exit.
Alongside this competent

mass production there are a small number of private firms that make more individual wines, often with rather more body, a little higher in strength and costing an extra 2,000 lira or so ex-cellar.

The best known is Pieropan.

with cellars at the top of the main street of Soave. He keeps his wine in wood for a month after the vintage, starts bottling only in April and produces single-vineyard wines. Winecellars, 153/5, Wandsworth High Street, London SW8, which has a highly discriminating list of Italian wines, has the '86 Pieropan Classico at £5.20 and Adnams of Southwold has the circle vines and La Books '87 st single-vineyard La Rocca '87 at £5.95. Tanners of Wyle Cop, Shrewsbury has the '86 Rectoto at £7.61 the half-litre. Oddbins has the Pieropan single-vineyard Clavarino '88

at £4.99. Another very reputable Soave grower is Anselmi, whose Classico '88 is sold by Winecellars at £4.50. Bibendum, 113, Regents Park Road, London NW3 has an unusual Recioto Frizzante '87 at £10.50. Selfridges lists a

Guerrieri-Rizzardi Recioto '87 at £10 (£9.80 at Barwell & Jones, Ipswich.)
The other white wine of the Verona province is Bianca di Custoza, produced in a small area to the south-east and south of Lake Garda. Made

from an assortment of grapes with Garganega and Trebbiano Toscana usually predominating, it also has a varying proportion of Tokay (Pinot Gris) and Cortesi. Although it has a DOC (and

is applying for DOCG), it is made by very few growers, of whom only 30 bottle and sell under their own label. Picked late in the autumn, it has a honeyish, flowery bouquet, and more body and character than the general run of Soaves. With good acidity and quite a strong flavour it makes an excellent anti-pasti wine.

Possibly because of its not-too-easy name, Bianca di Custoza is not very widely distributed here, and it is not clear that these include the two excellent firms I visited on my recent visit; Giorgo and Gianni Piccoli. Oddbins has an '88 at £3.25, and Valvona & Crolla, 19 Elm Row. Edinburgh, has the '87 at £3.09. David Baillie, 86 Longbrook-St. Exeter sells the '88 at £4.09. The shop also has a range of

Pieropan wines. However, the fact remains that interest in the UK in Italian wines is restricted to a few names such as Soave, Valpolicella and Chianti. There are exciting discoveries to be made, particularly among single-vineyard and non-appellation vini da tavola which in quality and price comfortably compete with French wines. Only a few specialised firms stock an assortment, while others, with distinguished lists in other directions, claim that there is little market for any but broadly run-of-the-mill Italian wines. Their customers might

start asking a few questions.

THETHER THIS is just the odd occasional rogue sum-mer or whether it is setting a pattern for years to come nobody knows, but it does seem possible that we may need to become better adapted to hot-weather living. I have noticed before that most people's idea of English summer food is May/June fare:

asparagus, salmon trout, that kind of thing. I suppose that, after June, we are all supposed to go away and eat in Tuscany or Provence or the Seychelles, returning in time to slaughter the game birds. But this won't do any longer. July and August can no longer be written off. By tradition, the English are not really at ease during hot weather at home; even the half-naked men digging the road look uncomfortable to me. Eating becomes a real problem

The first way of dealing with hot weather is to have nothing else to deal with. This enables you to give your individual attention to keeping comfortable. If you really get very hot and past all refreshment, food is almost unthinkable.

Nearly 40 years ago, I went to Venice for the first time. I had a second-class rail ticket and a handful of traveller's cheques. Having caught the wrong train, I was turned off at Laroche-sur-Yon where I spent the last few coins in my pocket on a cold bottle of beer on the platform. After sitting up all night, I had to change at Turin at breakfast time. I had my traveller's cheques but no banks were open. And so I came to travel from Turin to Venice by train in mid-August without refreshment.

All around me in the car-riage, people were quaffing San Pellegrino and Chianti from the flask and squashing ripe peaches into their parched mouths. I arrived at my pensione more comprehensively desiccated than I would have thought possible and, for about three days, I was unable to do Edmund anything with the heavenly dishes of pasta and rice and fish and veal that were put Food for Thought

Hot meals and cool heads



before me. Gradually, though, my appetite returned and I began to see the point of

The food of hot-weather countries is what we all like nowadays — Italy, Provence, Spain, India, Indonesia, southern China (although none of the countries) of these is any good if you have got dehydrated before

you sit down).

In fact, there is a body of belief about English summer food which is based on the idea that it should refresh as well as nourish. Asparagus vinai-grette, poached salmon trout with mayonnaise and new potatoes, strawberries and cream - these are foods that it is possible to eat on a warm day without any liquid refresh-ment beyond a cup of tea.

No-one should ever sit down to dinner feeling thirsty; the cuisines of countries where heat is a fact of life offer no solace to thirst, except perhaps for a slice of water melon, which is really a drink in

another form.

And so, it is a very hot day and you have had several glasses of mineral water; now what's to eat? First, I think, some tasty carbohydrate. All the Mediterranean cuisines

offer us something savoury or salty made of beans or nuts or flour to be getting on with. These are not mere appetisers but snacky fillers and the right thing with which to kick off a hot day. Bruschetta, falafel, rice and chick peas; these things should be fairly dry and

not altogether succulent.

It is not only by association that they seem good heat-wave food. Fish can also be good heat-wave food although, on a really hot day, you can sit and watch fish becoming unfit for human consumption as you look at it. Crisply-fried whole little fish — whitebait, sardines, red mullet of the size you get round the Mediterranean — can sit firmly in the sunshine without wilting.

Some might think that any kind of stew should be out of the reckoning as the temperahuman consumption as you

the reckoning as the tempera-ture soars. As for me, I would rather eat a daube of beef or lamb or a goulash on a hot day than I would a joint of roast meat - something redolent of Southern flavours and enhanced with savoury juices. So, nowadays, we can have English summer food in May and June and let foreigners and June and let foreigners take over in July and August. A lot of people stand by what they think of as the Mediterranean diet all the time; it's so good for the heart. But when we eat like this, I think most of us think of Italian and Proven. us think of Italian and Proven-cal food, with perhaps gestures to what is common in Spain

and Cyprus.

The bulk of the world's population lives in places that are very hot indeed; so the right food for a hot day is what most of our fellow-humans eat a lot of the time. We may not feel inclined to bow to the superior

hot-weather wisdom of the dwellers around, say, the Gulf, but you do not have to be an Arab to know that an Englishman's diet will not do when it's

hot.

The answer for which we are looking is not to the question "What do you eat on a hot day" in Kuwait?"; your guess about that is probably better than mine. Rather, it is: what can you eat during one of those occasional roasting days in Britain?

I suppose the answer for many of us is that you try to stop thinking about food, open a tin of salmon and run up some sort of salad to go with it. You will drink a lot of lime juice and wear a straw hat and let your braces dangle.
Somewhere under that

brassy sky, though, someone is doing better. They are having a few hot fried fish and some warm vegetables tossed in olive oil, and a very little ragout of veal with olives and lemon flust enough to make lemon (just enough to make a rich, meaty sauce with some pasta or chick peas) and some nice fresh fruit – peaches, per house fruit – peaches, peaches fruit – peaches fruit – peaches fruit – peaches, peaches fruit – peaches haps, or nectarines. Not a day to bring out the cheeses, I'm afraid. And there must be plenty to drink But what you drink is up to you.

Peter Lewis



HOW TO SPEND IT

Hot news on the best-dressed tresses

Lucia van der Post reports on top to toe summer style, picks wrinkle-free travel irons and relaxes in foldaway furniture for lazy, hazy days

girl all of us with straight hair wanted curls and all those with curls longed for nice, chic straight locks. These days of source that nice, chic straight locks. These days, of course, those of us with straight hair can slways have a perm, but the trouble with many of these is that they leave the hair much, much curiler than most of would

ike.

What women really seem to want is something in between — some way of keeping the stylish look one's hairdresser manages to achieve without resorting to lots of fluffy curls. Andrew Lockyer, who a few years ago created what he called the "Strayt Perm" (which did axactly what it sounds like - ie took out the bumps, the kinks, the curls and permed the hair straight) has now come up with another invention — the Style Perm, invention - the Style Perm.

This time he has developed a new formula (and no, he's not going to tell me what it is for fear that everybody else will copy him) which holds the hair style in place for between six and eight weeks. It keeps the shape of the style that it was set in even through washes and swimming.

Andrew Lockyer specifically developed the formula after observing that all his carefully cut soft rounded backs, what he calls "the poignant point," looked delicious when they left the salon but lost their charm when his client washed her when his client washed her hair herself.

Style Perm is particularly effective for styles such as the one photographed right - a

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NI was a small all of us with aight hair nied curls and urls longed for ht locks. These a, those of us air can always out the trouble ese is that they much. much

the sort that this summer has dispensed seem to divide working women quite clearly into those who believe that they are never properly dressed unless their legs are clothed, too, and those who relish in revealing acres of limb and who go happily to office, restaurant and meetings without a glimmer of what is known in the trade as "hosiery."

"hosiery."
My view is that it all depends on one's limbs. The shapeliest, brownest and most cared for of limbs seem able to survive, indeed to blossom, in the hot weather, but for those whose pins are less than whose pins are less than glorious, perhaps the best answer is the ultra-sheer tights and stockings made by Hanes Hosiery. They are light, cool and almost colourless — above all don't go for thick beige or suntan colours, they look terrible. Ask for the "Sheer Luxmy" 10 dernier with Lycra (£3,99 at Harrods and (£3.99 at Harrods and Selfridges). Otherwise look for Dim's ultrasheer, called DIAM, at £3.75, Elbeo's Simply 10 at £2.99 or Dior's Dioresse at

If you can't bear to wear constitute on your legs them at least make sure they are brown. If you haven't had much time to sunbathe, you might like to know that Cosmetics-To-Go has brought

back Liquid Stockings, the "Forces Favourite."

Based on the formula that kept morale high in wartime Britain, it is a tinted brown liquid that can be smoothed over the legs to make them look silky and tanned. It's quite a palaver to use — you first have to rub your finger nails over a cake of some so that the time of the other than the same of that the tips of the nails won't be filled with brown, then carefully protect carpets and other textiles from damage, and then spread the colour over the legs, smoothly and evenly. Rain also seems to damage the smooth and silken look, but the bottle certainly packs a lot of nostalgic charm. A 100ml bottle costs \$3.00.

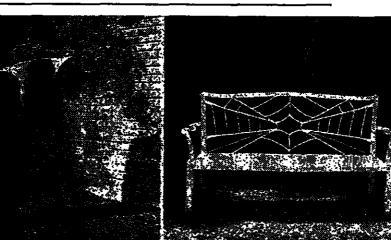
A 100mi bottle costs £3.00.

Cosmetics To-Go sells all its wares by mail through a charming brochure (printed on recycled paper) filled with all manner of enchanting cosmetics — from an Africa range of suncreams, soaps, insect repellents and shaving lathers tested in the Selous in Tanzania, to old-fashioned vanishing cream and cold

They also stock Mistress's Lipstick ("never comes off on a cheek or collar") and a calamine powder and vegetable-based soap for sensitive or problem skins. There is also a lovely-looking range of "cruelty free" cosnetics which have not been tested on animals.

To order a product or a brochure ring 0800-373366. There is also an advice line -0800-373335 — in case you have a problem with any product, or want to know which one might be right for you.





compact, foldaway picnic chair and table – take them camp-ing, on picnics, in the car boot on holiday, or to cricket matches on the village green. The table and chair, by Princes Design Works, are made from sturdy Coigne wood (from a sustainable source) and fold up small - the table folds down to Sin by Sin by 27m long and when unfolded is 18in high. The chair folds down into to fit inside its own creamy cotton canvas bag (4in by 4in by 40in long). The seat height when erected is 16in and the seat is made of the same

creamy cotton canvas as the years, the sun is shining the way it does in the Med, the great outdoors; calls: — what you need, whether on the move or at home, is something to sit on. Sketched left is the perfect, or together from Naturally on the status as it is negatively light to carry. Both table and chair cost £53.50 each, plus £3 post and packing for each item. Available singly on Sketched left is the perfect, or together from Naturally better the status as it is negatively light to carry. Both or together from Naturally British, 13, New Row, Covent Garden, London WC2N 4LF. For something more substan-tial for the garden – a fine new chair, a splendid pot, a piece of sculpture or maybe just a plain and beautiful piece of stonework - today and tomorrow are the last days of the Oxford Gallery's great annual garden exhibition. For the last five years every sum-mer it has shown the work of artists and craftspeople who produce ornaments and furni-ture for the garden and the exhibitions have grown increasingly as more and more

fertile source of inspiration.

Though the exhibition closes on Sunday (after being open from 11 am to 7 pm) any of the work by any of the artists can be ordered from the gallery at any time. To give you something of its flavour, photographed above left is one of Monica Young's stunning garden pots. These are fast becoming collector's pieces—as the

artists turn to the garden as a

ing collector's pieces - as the price of £4,764 indicates - but at 145 cm by 89cms they could make a dramatic focal point of any garden. Photographed above right is a spider's web garden seat made from Iroko and microporous paint (96 cm by 165 cms by 60 cms) by Nicholas Hodges. In an edition of 50, each one costs £786. The Oxford Gallery is at 28, High Street, Oxford OX1 4AH

Not any old iron will do

NOW THAT the crumpled linen look is past its peak, squeaky-clean and stay-pressed crisp is the thing to aim for. So what the well-organised traveller needs when visiting parts that housekeeping services do not reach is a good travelling iron. However, I'm not sure if such a thing as the perfect travel iron exists. When it travel iron exists. When it comes to making a choice, one seems constantly to be trading one advantage off against another. If lightness and size are all, then it is not going

to iron perfectly. If it stars at dealing with the creases then it tends to take up rather more room and weight than one can afford to give it. Sketched top is one of the few steam travel irons on the market. The handle shown so upright here is detachable and packs down completely flat; the iron is

thermostatically controlled and, like most useful travel gadgets, it is dual voltage (120/240v). In spite of its lightness and smallness (just 6in long) the steam really does help to iron out the crees £13.95 from Harrods of

Knightsbridge, London, SW1 Second from the top is the tiny Philips Stewardess travelling iron. At just 7in long by 1in high, this truly takes almost no space in your baggage. It has a fold-down handle, a non-stick surface and is, of course, dual volta £7.25 from Selfridges, Oxford

Street, London, W1. Sketched second from the bottom and bottom right are the two parts of one of the most practical devices that I have come across. Black & Decker winsomely calls it its "Travel Twosome" — in a near little red and white plastic case they pack a tiny foldaway iron (6¹4 in long) and a 600/1200 watt hairdrier. Both are very light and very small, so lon't expect enarmous power. They operate independently and each can be used on 120v or 240v. £19.95 for the pair from Selfridges, Oxford Street London, WL (Free delivery in London, available by mail outside).

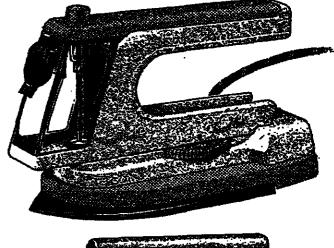
■ Those who believe in travelling well-equipped should look out for the snount hox out for the snappily-packaged Vacation range, which is on sale at all Supasnaps shops. Besides an international adaptor for those who take electrical gadgets to far-flung parts (24.99), there is also the Continental adaptor (£2.49) and a whole host of other gadgets. There are neck pillows — a wonderful device pintows — a wonnextu device for those going on trans-continental flights — mosquito repellants, a light, portable gadget called Pocket Optics (what you might call low-precision binoculars), and,

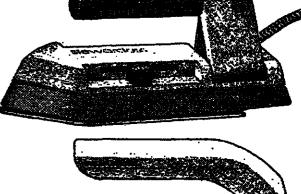
finally, a beach bag which

you blow it up.

doubles as a huge pillow when

been three last-minute can-cellations on the FT/Aber-cromble & Kent safari to Zimbabwe leaving on September 15 and arriving back on October 1. Accompanied by John Stevens, one of Zimbabwe's crack guides, the safari will take in mobile tented camps, canoe trips on and you will be sent a full the Zambezi, game tracking itinerary. The price is £2,995.







ALL PACKED up but nowhere to go? Ready for adventure but wondering where and how? There have

in the bush and house moored on Kariba. Zimbabwe still has some of the most abundant game in all Africa, so it should be a special experience for all who love wildlife and the great plains and savannahs of that country. Anybody interested in going should write to me at the Financial Times (Number One South-wark Bridge, London SE1)

Cookery

A fine fish dish for the Great Indoors



RILLED FISH, fresh and vibrant in its simplicity, is, in my view, best croked cut of doors, and next week food for eating out of doors will be my theme. This week however, a sense of fair play leads me to suggest a recipe for lov-ers of fish whose estates do not extend beyond a window box.

Frikadeller of fish is definitely a dish for cooking indoors. It lacks the robust indoors. It lacks the robust simplicity of foods I associate with the Great Outdoors. Its charms — and very considerable they are — lie in its purity of taste, in the wonderful delicacy of its texture, and in the not inconsiderable virtue of being one of the cleanest and least smelly ways of cooking fish that I know.

fish that I know.

All the same, it makes sense to take certain precautions whenever cooking fish indoors, particularly when the temperature soars. Rule number one is to wrap all fishy scraps quickly in a thick wodge of yesterday's FT and to drop the pink parcel directly into the dusthin outside, not into the kitchen waste-bin. After a thorough scrub, wipe your hands as well as the chopping board wifh a cut half-lemon or lime to dispel any trace of fishy whiff.

any trace of fishy whift.

The final coup de grace (unlikely to prove necessary after cooking this mild-mannered recipe, but worth remembering for other occa-sions) is to tosst a couple of coffee beans slightly on the hob. They will change the atmosphere far more effec-tively and agreeably than any aerosol-canned air freshener.

Whiting wins by a good tail as my prime choice of fish to use for frikadeller as it makes for a much lighter-textured dish than fresh haddock, cod or coley, all of which are other possible candidates.

The sort of fishy pures on which the recipe is based is a favourite in Scandinavian cooking. Sometimes, it is baked or steamed in a bain-marie to make a hot fish pudding or mousse. In Denmark, the mixspoons into small rounds or ovals and fried. In Norway the little shapes are poached, and I think this produces the most refined and delicious results.

The name frikadeller is often translated as "fishcakes," which seems to me misleading because frikadeller are quite unlike the appetising but solid fish and potato mixture we call fishcakes here in Britain.

Frikadeller are positively featherweight by comparison, featherweight by comparison, much more akin to quennelles and beautifully airy and light when made properly. In the old days, preparing them must have been a labour of love—and brawn. The cook rolled up his or her sleeves and pounded away with muscular patience and morter and neetle for and mortar and pestle for hours, reducing the fish to a pures, working in butter and a soupcon of flour (usually comflour or potato flour) to make a smooth paste, beating in plenty of seasoning, some eggs and as much cream or creamy milk as the mixture could take and still hold its shape. Now, at the flick of a switch, we can command a food processor to do the job in seconds

Frikadeller of fish

(serves four)

For the frikadeller: generous %

Ib whiting fillets; 1 teespoon salt; the very finely grated zest of a lemon; 1% oz diced and slightly softened butter; 2 tablespoons cornflour; ½ pt half cream (or top of the milk, or a mixture of semi-skimmed milk and single cream); 2 eggs. For serving: fresh chopped dill or fennel; wedges of lemon; a jug of melted butter, steamed



Strip the skin from the fish and pick out any bones. Add to these trimmings a few extras gleaned from the fishmonger and simmer with seasonings for 20 minutes or so to make just % pt of well-flavoured stock. Let it become cold. Chop the raw fish flesh into

chunks, put it into a food pro-cessor, add the very finely grated lemon zest, a teaspoon of sea salt and plenty of freshly ground pepper. Purists may say that black pepper spoils the virginal white of frikadeller but I find white pepper too hot and too harsh in taste. Process, stopping and starting the machine as neces-sary, until reduced to an even

pures. Sprinkle on the flour, add the butter (which should be at room temperature) and whizz again to blend them in. By now, the mixture should be smooth and very thick. Lighten it deliciously by beating in gradually the half-cream. Pour it through the spout of the machine in a thin stream while the processor is running. Stop and start the machine as necessary to push the mixture down on to the blades. Continue processing until perfectly smooth, light

and creamy.

Then add the two lightly beaten eggs and, finally, the cold fish stock. Incorporate them slowly, just like the cream, again stopping and starting the machine.

When it is mady the fish

When it is ready, the fish puree will resemble heavily whipped cream: rich, smooth and airy and firm enough to hold its shape when spooned. Cover and chill it for 30 minutes or until made to accept utes or until ready to cook. The cooking method which follows is the same as for poaching quennelles and for making the marshmallowy

meringues that top the pud-ding known as Floating Choose a shallow pan with a large surface area, such as a sauté pan, a Le Creuset buffet casserole, or a heavy-based

roasting tin. Fill it three-quar-ters with water and bring to just below simmering point. Using a pair of dessert or tablespoons to make neat shapes, scoop the fish pures into plump oval cushions, Add them to the pan just a few at a time, spaced well apart, and poach very gently for a few minutes. Flip them over with a perforated spoon and, when on a bed of steamed spinach, cooked right through and hot and tender, drain them well on kitchen paper. Keep them hot while you cook the rest. If you prefer, the scoops of

fish puree can be cooked in the Danish fashion: shallow fried in butter until golden. Rither way, serve the frikadeller scat-

and accompany them with a dish of steamed new potatoes, again scattered with herbs. Hand round a jug of melted butter and wedges of lemon so that everyone can help

HACKETT CLOTHIERS

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BEGINS 9 a.m. THURSDAY 27th JULY

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Saleroom

The year of the seven figure league

the international auction houses. A year ago they had one major prob-lem: how on earth were they going to maintain the momentum of a record 1987-88 season. Now, as they disappear for their annual two month break, they have an even bigger head-ache: how can they out-perform next year the quite excep-

tional 1988-89. The figures tell it all. Sotheby's raised its turnover by 57 per cept to £1.356b. For Christie's the gain was 63 per cent to £1.041b, as against a 10 per cent rise in the previous season. The global dominance of these two houses is quite extraordinary, and they probably account for around two thirds of the antiques sold at auction throughout the world. Turn-over at Phillips, third in size in the UK, was around £100m, while Bonhams, although reporting a 28 per cent gain in sales in the first half of 1989, will have an annual turnover of about £20m.

There is little mystery about the success of Sotheby's and Christie's. There are some incredibly rich people in the world, and there number is rising steadily. The salerooms have managed to convince around five hundred of the richest that works of art are both a joy for ever — and a jolly good investment. In theory the salerooms enjoy it both ways: in prosperous times there is cash to spare with which to buy art. In threatening times art can be marketed as a safe alternative haven to money. In addition there are all those other incentives like social prestige, the competitive collecting instinct, or even the sheer enjoyment in the object — which can moti-

vate buying.
In the immediate future, while the world economy booms, the salerooms can be optimistic about their prospects. The run of very buoyant auctions both draws out new masterpieces and re-assures collectors that art really is a good investment. The succes of the British Rail Pension Fund in selling off its art investment of the 1970s in the past season with generally excellent results, especially in Impressionist pictures, must also have aided sentiment.

Sotheby's is already contem-plating what its chairman in North America, John Marion, describes as "the most valuable collection of art ever to of John T. Dorrance (of Campbells Soup) who died in April. The Old Master and Impressionist pictures, the European and English furniture, silver, ceramics, etc. are conserva-tively estimated to bring in well over \$100m in October.

Every time a potential threat to the salerooms appears, a solution presents itself. When the American economy paused for breath a few years ago, the Japanese emerged as ferocious buyers of art. When the Impressionist bandwagon based structure of the art mar-ket, alternative buying fields, such as Old Masters, antiqui-ties, classic cars. and Chinese works of art, found favour.

The salerooms are still over-dependent on Impressionist and modern pictures, which account for more than 40 per cent of their sales. This is where the big international buying is concentrated, with the major sales in London and New York in the winter and late spring, producing record after record last season. Picasso has been the star of the year, with his auction record price tumbling three times, to settle at \$47.85m (£28.1m), paid in New York for "Yo Picasso," an early self portrait of 1901, a price only beaten at auction by the \$53.9m. paid in 1987 by Alan Bond for Van Gogh's "Irises" (a painting for which, incidentally, he is now open for

Other Impressionist and modern artists to set new highs include Gauguin, Renoir, Cezanne, Magritte, Dufy, Marie- Laurencin, Bonnard

Demand for the best has increased on all fronts, savs Antonv Thorncroft

Fantin-Latour, Munch, Sisley, Boudin – the list goes on and on. But what amazed and delighted the salerooms in New York in November was the money that was left over after the successful Impressionist sales to bid for American contemporary art.

Obviously there was a feeling that the best Impression-ists have moved into the stratosphere and that bargains might still be found among the New York abstract expressionists of the period after 1945. American chauvenism, married to new American money, plays a major role in this but one important new buyer was the Swedish businessman, Hans Thulin. He arrived with the declared intention of buying one item from a select group of contemporary artists and promptly paid \$7m for a Jasper Johns. He was out-bid for another Johns, "False start" which was bought by publisher Cy Newhouse for \$17m, easily a record for a work by a living artist.

However, Thulin managed to acquire a Rauschenberg for a record \$6.6m. Others artists in eat demand were Jackson Pollock, who raised his best to £6.9m and Andy Warhol who soared to £2.2m. A trio of British artists, Moore, Hockney and Bacon, joined the seven figure league, with the latter setting a record for a work by a living British artist of £3.9m for his "Triptych May-June," a gruesome work depicting in successive canvases the death of a friend of the artist in a

The Japanese were the driving force behind the Impressionist boom, but as Christie's

pointed out after its last major Impressionist sale in London, sixty per cent of the buyers were Europeans, with the rest split between Americans and Japanese. It is the spread of collecting in this sector and the regularity with which deco-rative, well known, works by the leading artists appear on the market, which underpin its

But what has made the 1988-89 season so extraordinary is the increase in demand on all fronts. This is only for the finest works of art – the mar-ket in the middle and lower sections, the demand in the antique shops of village High Streets and along the Fulham Road – has not been nearly so strong. The remorseless disappearance over generations of masterpieces into museums has made prospective buyers acutely aware that they must dig deeply into their pockets if they want to acquire works of exceptional quality.

So auction records were set in Old Master pictures, English and American furniture, Chinese works of art, clocks, antiquities, tribal art, and on and on. Perhaps the key statis-tics of the season are the num-ber of lots which sold for over \$1m. So theby's topped that milestone on 250 occasions (as against 114 last year) while Christie's rang the bell on 147 occasions as against 95.

Among such dazzling achievements it is hard to pick out high spots, but perhaps the final commercial appreciation of Old Masters deserves comment. The fact that some of the best paintings of earlier centu-ries were ridiculously cheap has been commented on for years. Now they are coming, slowly, into their own. In May the Getty Museum paid \$35.2m (£22.7m) at Christie's New York for a portrait by Pon-tormo. Since it was marketed as the finest Old Master in private hands in the US, it could have made more. Even so, it had a knock on effect at Sotheby's Old Master auction in London this month which set records for Murillo, Tiepolo, and Canaletto, among others. But even the Murillo, considered to be among the greatest artists ever in the 19th cen-tury, only reached £1.7m - to a Japanese dealer.

But below the surface, are there no troubles? Christie's has to labour under the constant threat of a takeover bid with such stalkers as Robert Holmes-à-Court buying heavily into its shares, while Sotheby's is owned b American dus nessman, Alf Taubman, who, for all his susceptibility to the smart world that Sotheby's has introduced him to, is well aware that he could cash in his investment for a whopping profit.

There is also Sotheby's involvement in financial ser vices - tempting potential vendors with advances on the sale of works of art, and buyers with loans to make their bids, at a price in terms of interest. It will also make loans, up to a minimum of £150,000, to own-





Medici (£22.7m) and Picasso's "Yo Picasso" (£28.1m)

ers of works of art that are not for sale. So far Sotheby's has spread its risks and made a \$14m annual profit on the ser-vice. Currently it has around \$140m out on loan, divided equally between potential buy-ers and sellers of art, and holdfar so good, but this credit facility, largely eschewed by Christie's, can cause problems - Mr Alan Bond, who bought Van Gogh's "Irises," would not be everyone's first choice to lavish credit on at a rate of

The great achievement of Sotheby's and Christie's has been to become truly international. Today London might still be the centre of expertise in many markets, but the key sales are elsewhere. Last season New York alone accounted

millions.

for over a half of Christie's sales (£519m), a gain of over 100 per cent, and it is also the dominant centre for Sotheby's. But both houses are now doing well in Hong Kong, where local Far Eastern buyers set new highs for Ming and Ching porber will be holding an auction in Tokyo.

There are always failures

Sotheby's came unstuck trying to auction off yachts while Christie's had disappointments trying to sell important pictures by Turner and Anatello but day in day out the salerooms were never more crowded with enthusiastic bidders, an increasing proportion of them private buyers rather than dealers. Amazingly, the boom seems set to continue.

THE FIRST batches of

pool prom on Thursday. A troupe of "Aztecs" had been flown across from Mexico: it was the real thing. But the show biz circles in the resort probably would have preferred a rain dance, since the constant sun of recent weeks has lured holidaymakers into digging sand castles and away from the myriad money taking entertainments on offer. Business was

suffering.
Blackpool is an eye opener It is where the old fashloned working class, mums and dads with the kids, and OAPs, and young couples, still come for pleasure. The resort has changed imperceptibly over the years: it offers bed and breakfast for under £10, and one of the major hotels, the Metropole, expects its guests to bring their own sheets. Only now is hig money moving in, much of it coming from First Leisure, which owns the three piers, the Tower, and the Winter Garden among other attrac-tions, and aims to raise the standards to those prevailing in the home towns of the visi-

tors.

Blackpool is still a resort where the recent opening of a McDonalds on the prom is regarded as a considerable boost to the culinary reputation of the place, and where Cats, the current bit at the Winter Gardens, is considered too high brow by some of the locals. Things change slowly in Biackpool — not least the shows on offer this season on the end of the piers and at the Grand. Two of them, the Grumbleweeds at the Grand and Jimmy Cricket on the South Pier, would offer no shocks to members of the audience who

woke after a twenty year doze. But at least the shows are different in their similarity. The Grumbleweeds look to television for their material, with hit and miss impersonations of minor media stars. With their mimicking talents exhalls minor the result is equally minor the result is rather bewildering. The only frisson comes from the fact that they look intensely unhappy in their work. Per-haps they are depressed by the laughs garnered by an aggressive young comedian, Brian Conley, who is not afraid to take on both the race relations industry and the Ken Dodd Appreciation Society. Rude noises run like a leifmotif throughout the show which is graced by the Nolans, now cul-led to four, who perform songs of cringe inducing sentimental-

But it is fast, and fairly clean, and quite fun. Not quite so clean as the Jimmy Cricket show on the South Pier, which is almost a children's entertainment. Here we are in panto land with all the stars helping out on sketches which are as old as Blackpool. Cricket plays the Irish idiot who outwits the mart folks, a character first surfaced in Punch in the 19th century. He has added in bits of Max Wall, Frank Carson and Donald McGill. Indeed part of his act, a letter from his old mum in Ireland, draws heavily on a similar postcard available on the pier.

Although the dancers, and the turns, and the costumes, come from the same back stage chest as the variety at the Grand, the Jimmy Cricket show derives from an age before television. Along with a magician who half heartedly



A peep at the end of the pier

Antony Thorncroft samples cultural life in Blackpool

graced with a cod tenor, Ren-ato, whose Italian accent comes straight from Wales, but who enjoys the joke with us. Both these shows come from a world long gone in the sophisticated south, a world in which babies are accepted members of the audience and the loudest laughs come from human mis-

haps.
In contrast, on the north pier, there is Joe Longthorne. He too does impressions, but of Shirley Bassey and Frank Sina-tra, Judy Garland and Tom Jones. He is the people's favourite, the audience rising as one at the end and raining bouquets on the stage. There is an undoubted air of tension about his performance, a contrast between the nervous, inarticulate young man on stage and the confident voices he summons up.

It is hard to tell whether he is good at his job - he scarcely sings more than a few bars in every pastiche - and sometimes his good ideas, like the impersonation of Norman Wisdom impersonating Johnny Mathis, hardly develop. But he has the strained intensity of the old fashioned artist. His obsession with Shirley Bassey is as much an identification with her character as an apeing of her voice. You can imagine Longthorne dreaming of Las Vegas, but knowing that he can probably never shake off Hull

All this and Cats, which has

begun to settle, record compa-

nies are at last beginning to plan according to their

strengths, and investigate the

more parochial corners of their back catalogues. Decca's sub-

stantial collection of Britten

it back next year, and Ken Dodd, who suddenly appears rushing down the road like a manic Charlie Chaplin, living only in the cheers of his fans. When Lord Delfont announces his investment plans in Black-pool - £30m to be spent over the next four years - Dodd recommends him a good accountant. He is one of the few entertainers who can probably pack out a Blackpool season - the others are said to be Russ Abbott, Freddie Starr and perhaps Cannon & Ball. But they are reluctant to

been such a success that nego-

tiations are underway to bring

take the risk, prefering this season to appear only in Sun-day night shows, leaving the twice an evening grind to lesser lights like Cricket and the Grumbleweeds. If the holi-daymakers seem loyal to old fashioned entertainment they might be more responsive to the attempts to up grade the æ in otder areas, such a the Tower which is crying out for renewal - away with animals in the circus, the aguarium, the chamber of horrors. Research suggests that 80 per cent of visitors try to avoid eating in the town, so cheap and inedible is the food. They are conditioned to getting a bar-gain from Blackpool, but are aware of the pleasure from better restaurants, smarter bars, more sophisticated amusements. But leave the end of the (soon to be covered) piers for family entertainment.

THE British Championship starts at Plymouth on Monday with a strong entry of grandmasters, masters, women internationals, county players and juniors. England's silver medal monopoly in the chess olympics since 1984 means that good performances in the national title contest have a wider significance, and this year's results will influence selection for the coming world and European team events.

An interesting feature of recent chess results is the return of Tony Miles, 34, formerly Britain's No. 1, who now represents the US. Miles is a true chessic cosmopolitan who lives in West Germany, plays in tournaments on both sides of the Atlantic, pays his taxes in Andorra but is still a British citizen.

Some two years ago Miles had a bout of ill-health which led to a period of poor form and a rapid drop in his FIDE

world ranking. He slid from a confirmed place in the top 20 to a low position in the top 100. Recently he has recovered much of his former strength and the latest, July 1989, FIDE list puts him at No. 43.

The road back is hard. When Miles was the unchallenged top British player with a rating around 2,600 points, he could rely on invitations to presti-gious all-play-alls like Linares, Bugojno and Tilburg and even played a six-game non-title match with Kasparov.

restricts him to competitive opens where a single defeat can knock a player out of conteution, and this implies a demanding schedule. FIDE's list shows that Miles has played 73 rated games in the past six months, more than

anyone else in the world top 100. This week's game (below) is a classical theme, a gambit attack against a king trapped in mid-board. ■ Michael Adams, 17, of

Truro, Cornwall, became

Now his lower rating largely

Britain's youngest-ever grand-master and the third youngest in chess history when he won the Icklicki Masters in north London last weekend. The International Chess Federation (FIDE) requires three gramdmaster results for the title, and Adams already had qualifying results at NatWest 1988 and Granada Leisure 1989. FIDE is expected to ratify his rible is expected to rathy his title at its meeting in Puerto Rico next week. Only Bobby Fischer, at 15, and reigning world champion Garry Kaspa-rov, on his 17th birthday, have become GMs younger than

Adams.
Now the new grandmaster faces stiffer challenges. He competes in the British Chamcompetes in the British Chain-pionship which starts at Plym-outh on Monday, followed by the Lloyds Bank Masters in London, where his rivals include the distinguished Russian veterans Smyslov and Bronstein. In December Adams will face the world elite at the

win face the workt enter at the traditional Foreign and Colonial Hastings international.

White: A.J. Miles.
Black: A. Karklins.
Queen's Indian Defence (Reykjavík 1986).

1 P-Q4. N-KB3; 2 P-QB4, P-K3; 3 N-KB3, P-QN3; 4 N-B3, B-N2; 5 P-QR3. Kasparov's idea, which has been high fashion in master chess for more than a decade. White stops B-QN5 and prepares either a central P-Q5 push or rapid piece develop-5 ... P-Q4; 6 PxP, NxP; 7 Q-B2, NxN.

Here 7 ... P-QB4 or earlier 6

... PxP are probably better; Black's plan to use his queen

for central blockade virtually invites a promising gambit. 8 PxN, Q-Q4; 9 P-K3, N-Q2; 10 B-Q3, P-QB4; 11 P-K4, Q-B3; 12 P-Q5! PxP; 13 PxP, QxP; 14

Instead 14 O-O? O-O-O would allow Black to escape. The bishop move sets up mating threats like 14 ... Q-K3 ch; 15 K-Q2, BxN; 16 QR-K1, N-K4; 17 RxN, QxR; 18 B-N5 ch or 14 ... B-K2; 15 BxB, KxB; 16 O-O-O, Q-Q3; 17 KR-K1 ch, K-B1; 18 B-K4, Q-B5 ch; 19 K-N2, BxB; 20 RxB, Q-B2; 21 R-K7! KxR; 22 Q-K4 ch, K-B3; 23 RxN! The game continuation leads to an even quicker defeat.

even quicker defeat.

14 ... P-B5; 15 B-B5, N-B4; 16
R-Q1, Q-B3; 17 Q-K2 ch, N-K3;
18 N-Q4, Resigns. If Q-K?; 19
NxNI QxR ch; 20 K-Q2, QxP (to
stop N-B7 mate); 21 Q-B4 ch
and mate next move.
PROBLEM No. 783

£... T X I+ A A

A. Yusupov (USSR) v. K. Spraggett (Canada), world championship quarter-final, Quebec 1989. White (to play) has the more active position, although the obvious 1 RxKP?? is a losing blunder due to RxR; 2 BxR, BxR.

Neither Yusupov, Spraggett, nor any of the watching grand-masters and masters spotted White's best move in the diagram, which was discovered later by the computer Deep Thought. What did Yusupov miss? Solution Page XIX.

Leonard Barden

"20th-Century Classics" on CD, which Deutsche Grammophon brought out last year, evidently proved much more popular than expected. At last, it seems, contemporary music has found itself an audience sizeable enough to convince the record companies and many more releases in the series are planned. If most of the latest group could hardly be categorised as contempo-rary, they do transfer to CD several invaluable recordings

in the LP catalogue.

The most significant single reissue is undoubtedly that of Pfitzner's Palestrina (DG 427 417-2, three CDs) in the unique complete recording conducted by Kubelik, which first appeared in 1973. The cast, led by Nicolai Gedda as Palestrina and Fischer-Dieskau as Borromeo, is as fine as could be imagined now, while Kubelik conducts with the breadth and warmth that he can muster for

that have had ephemeral lives

his favoured corners of the rep-ertory. While a professional stage production of Palestrina in London seems as remote as ever, the renewed availability of this classic performance is some compensation. At least Busoni's Doktor Foust has now been seen at the Coliseum, but the Ferdinand Leitner performance (427 413-2, three CDs), with Fischer-Dies-kau as Faust, William Cochran as Mephistopheles, drily con-ducted though it is, remains a

valuable document for this

troubling, uneven score, and like this *Palestrina* will remain

unchallenged for some time to Two discs from the collec-tion of orchestral works by Schoenberg, Berg and Webern conducted by Von Karajan have been previously available, but the transfer of the complete set, recoupled onto three CDs (427 424-2), at last offers Karajan's sumptuous account of Schoenberg's Pelleas und

Records

Favourite cycles recycled

Melisande, precisely the kind of work in which he excelled with the Berlin Philharmonic. tere beauty of their playing — En blanc et noir is especially fine — and the simple fact that The Webern performances too are models of a jewel-like kind; that of the Symphony is poeticised in a quite personal way. The LaSaile Quartet's equiva-lent survey of the Second Viennese School appeared in an earlier batch of Classics too, but their set of the Zemlinsky Quartets (427 421-2, two CDs) makes a useful appendix, even if only one of the works, the Third, shows the genuine origi-nality one always hopes Zemlinsky's music can demon-strate. In such a heavily Teutonic selection, a two-disc transfer of Steve Reich's Drumming, together with a pair of smaller-scale pieces (427 428-2), is the exception, but minimalism of this genuinely exploratory and worthwhile kind benefits from the CDs' absence of background noise, and the piece emerges more impressive and single-minded than ever. On their mid-price "Galleria" label DG continues to reissue Claudio Abbado's Mahler cycle. The latest instalments - the Second (427 262-2, two CDs) and the Fifth (427 254-2), both with the Chicago Symphony, remind one of its uniform reliability; with the Eighth Symphony still to come, it has established itself as the most consistent Mahler cycle of recent years,

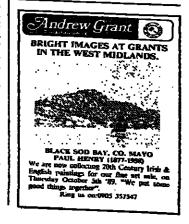
stantial collection of Britten recordings, conducted by the composer, has only just begun to re-emerge; the latest batch includes Albert Herring, (421 849-2, two CDs), Billy Budd (41 7 428-2, three CDs) and The Prince of the Pagodas (421 855-2, 2 CDs).

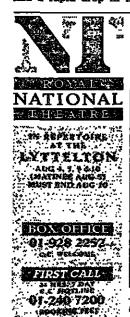
For those who can take the English whimsy of Herring, Peter Pears' performance in the title role is presumably definitive, though one can have no misgivings at all about the startling quality of the digital transfers of any of these sets recorded in the 1960s. The Budd is darkly compelling, conducted by Britten 1960s. Budd is darkly compelling, conducted by Britten with unflinching directness and not a trace of sentimentality, even if Peter Glossop does not quite arouse the level of compassion arouse the level of compassion which Thomas Allen generated in the recent ENO staging. Both operas, though, were relatively known quantities; the renascence of Britten's only ballet score is even more fear. ballet score is even more fasci-nating. The level of inspiration in *The Prince of the Pogodas* undoubtedly varies, but the best of the maries. the least idiosyncratic and often the most searching. The same marque has also brought back the Kontarsky brothers' complete survey of the two-pibest of the music, especially the gamelan-derived sections of are music of Debussy and Ravel (427 259-2, two CDs), rec-ommendable both for the austhe second act, which were to surface again in Death in Venice, shows a side of Brit-

ten's genius which rarely reveals itself elsewhere. Meanwhile EMI's list of clas-Meanwhile EMI's list of classic opera transfers goes ever more desirable. Barbirolli's Madama Butterfly has at last appeared (CMS 7 69654 2, two CDs), doutbless to the delight of those who admire it above all other versions, and to more equivocal feelings from those equivocal feelings from those who find its tempi just a shade too indulgent, Renato Scotto's heroine a little overbearing at moments of high intensity, even if Carlo Bergonzi's Pin-kerton is a model of compremuch of this repertory has been unaccountably neglected. Now that the CD market has

hension. The latest Callas Tosca and Norma to appear are, in both cases, her second EMI recordings of the operas, and both lack the final thrills and vocal lack the final thrills and vocal security of their predecessors. But by the standards of any other singers no one is going to be seriously disappointed by either set; the *Norma* from 1960 (CMS 7 63000 2) is conducted by Serafin, with Franco Corelli and Christa Ludwig, the Tosca (CMS 7 69974 2) dates from (CMS 7 69974 2) dates from 1964, is conducted by Pretre and also boasts Bergonzi's Cavaradossi and Tito Gobbi's Scarpia. So many treasures — one wonders who bothers to buy brand new releases at all.

Andrew Clements







حبكذا من الاعل

Orange with a dash of Rouge et Noir

David Murray reviews modern opera at Aix

IX-EN-PROVENCE is not notably friendly to the 20th century; so far, the Festival has never found time to celebrate even its native composer Darius Milhaud, though André Campra — safely dead these 250 years — has had a fair innings. This summer, however, has seen not just one but two modern operas mounted at the

Not exactly productions by the Festival: Prokofiev's surrealist fairytale L'Amour des trois oranges, energetically staged by the Festival's own director Louis Erlo, was imported in toto from Lyon, and Claude Prey's new Le Rouge et le Noir was a state commission presented by Prey's regular collaborators Prey's regular collaborators, the little "Peniche Opera." Still, a brave toe was stuck into the water, nobody really knew whether the loyal Aix opera-audience would swallow modern stuff.

The Oranges without doubt went down very well. With neat, plain building-block designs by Jacques Rapp, Erlo's production aimed at cartoon characters (in fact we were handed a comic-strip summary of the plot before it began) and swift farce. It made a fascinating comparison with Opera North's recent version,

soon to be revived in Edinburgh and later at the Coliseum, in which the rancidly decadent designs are essential to the prevailing sinister tone. The Erlo conception is sunner, an offetal to the prevail of the later to by its Prince, less an effete by its Prince, less an effete hypochondriac as Jean-Luc Viala plays him than a pure Danny de Vito figure, pear-shaped and peppery.

Among Prokofiev's larkier ideas is the running joke of the warring camps of opera-lovers who keep wanting to intervene from beyond the proscenium. Erlo realises it more effectively than any version I've seen.

than any version I've seen, with spry work by the Lyon choruses as they clamber in and out of stage-boxes and eventually invade the onstage action. The opera wants that extra self-conscious dimension. Even the King, the imperishable Cabriel Bacquier (who was deservedly made a "Commandeur des Arts et Lettres" during the interval on the first night), made his entrance as a bumbling latecomer amid the front stalls. Bacquier was unimprovable, ripely majestic in voice and mien without overbalancing the cartoon idiom. Along with all the other singers, he demonstrated that the vocal

lines are so perfectly adjusted to the original French text

Janacopoulos) that no translation can match it for lucid singability. Viala was indefatigable, as were Vincent le Texier and Georges Gautier as the main supporting comics.

Among their excellent colleagues I should mention Gregory Reinhart's Chelio, a lookalike for Jack Nicholson in manic frenzy, Michèle Lagrange's Mistress Quickly-style Fata Morgana, and Jules Bastin's predictably

imposing Cook.

The speed and good humour were admirable, the eschewal of anything really creepy or threatening presumably a matter of taste. (Good taste was prominent: what made the Prince laugh at last wasn't the exposure of Fata Morgana's knickers, but of her bald pate, and Farfarello propelled the and Fariarello propelled the Prince's airborne convoy by vigorous fanning rather than farting.) Kent Nagano's treatment of the score, which one had expected to be properly hard-edged, was more debatable. I thought it "musical" to a fault — over-smooth under-accented over-smooth, under-accented, too civilised ever to shriek or explode. Surely it's of the essence of this score to hint at raw, irrational menace in even

the silliest episodes? There were few gritty suggestions in Prey's score for Le Rouge et le Noir, either. The



Jean-Luc Viala and Diclier Henry in L'Amour des trois oranges

blows fate deals to class-climbing Julien Sorel are generally cushioned by musical irony in a temperate vein. Rather too much of the second half, indeed, is built from parody-twists on Rossini's William Tell for the dramatic good of the whole. Julien's whole-life-flashing-before-him scene at the finish aims to right the balance, but too late
- and too lyrically wan, and
too indulgently like what any operatic hack might have conceived as an ending.

Prey, who writes his own loves sophisticated wordplay deconstructionist angles, and deconstructionist angles, and the music is not meant to be self-standing. Still, the result of his ironic deconstructing of Stendhal's story into the 19th-century-opera Church Scene, the Letter Scene, the Ball Scene and so forth matches a naive back treatment all too closely. The difference is like the one in the difference is like the one in the Borges parable, between Cervantes Don Quixote and

the word-for-word identical novel (re)written by a sophisticated modernist: a vanishing quantity.

A stronger musical argument might have subverted the overt goings-on to some purpose, but it seemed to me that the handful of sung monologues and intimate ensembles drifted amid a superfluity of pure scene-music, expert but negligible. Where Preys previous music, theatre pieces previous music-theatre pieces have been billed deprecatingly

as "opéra épistolaire," "opéra cruciverbiste" etc, he calls Le Rouge et le Noir his what I'd call it. It gained enormously from the gauche, vulnerable, beady-eyed presence of Jean-Jacques David's Julien, which wasn't

"opera-opera," on account of its continuous score and its lyrical effusions. Granted the highly professional economy of the piece, "music-theatre" is still created by his narrow-gauge music but rather lent pointed

Living for good, for music, for love

75. The chorus of birthday tributes in Europe has been led by Bavarian Radio, which is broadcasting a selection of Kubelik's compositions and archive performances from his era as music director of the Bavarian Radio Symphony Orchestra. Kubelik and his wife, the soprano Elsie Morrison, are spending the summer quietly at their home on the shores of Lake Lucerne, which they exchange for the drier climate of southern California during the winter months. Arthritis forced Kubelik to stop conducting five years ago: his pain was such that he broke off a Munich perfor-mance of Bruckner's Ninth Symphony after the Scherzo, an orchestra since then.

Despite recurring bouts of

pain, Kubelik has lost none of his physically imposing pres-ence, his conversational vitality or immense love of life. His long association with the Lucerne Festival, to which he is still an honorary artistic adviser, was celebrated last year with the première of his Invocation for tenor, boys' chorus and large orchestra; and a new piano trio recently received its first performance in Cologne.

What he is not prepared to do is dwell on the past. So there is to be no book of recollections, despite the remarkable breadth and variety of his half-century as a conductor.

imagery.

To sustain such a production

Kubelik's early career was spent with the Brno Opera and Czech Philharmonic. He helped found the Prague Spring Festival in 1946, but left Czechoslovakia for good two years later after the Communist takeover. The 1950s saw a stormy relationship with the Chicago Symphony Orchestra and an energetic three years as music director of Covent Garden. Then came the long Indian summer in Munich. But past achievements have lost importance for him. What concerns Kubelik now is his personal philosophy of life. It will come as no surprise to

former colleagues to find Kube-lik voicing the belief that a musician's work is more than just a job. "Every musician has sion, inborn with his talfication for this mission. Every beautiful and adverse moment you face must be filled with your philosophy as a musician and a human being - to do your best, the only option for anyone who has been given this gift. It is not an easy task. But if you cannot fulfil 100 per cent of your talent, you must admit it and not camouflage your failings. Life has its seductive elements, its lies and mischief. A musician has to be a guardian of honesty."

Although he speaks in apho-risms, Kubelik's life illustrates the practical application of his beliefs. There's no doubt that his artistic integrity had an effect on Covent Garden, for example, where his insistence

on proper rehearsal schedules once led him to sack Tito Gobbi for turning up late. Where a situation demanded compromise, Kubelik would leave rather than desert his own principles. More than 40 years after leaving his homeland, he is still very much the great hearted Czech, a believer in democracy and political freedom, an advocate of the musician's involvement in the issues of the day, however abstract the nature of his art.

Andrew Clark talks to the conductor Raphael Kubelik

"No political system can survive when it is imposed fanatically or by force, or if it oppresses individual qualities. That's why I left my country. It's why I never accepted invitations to go to Communist or Fascist countries, because peo-ple there do not have the same freedom of expression as I have. One has to be involved not just to protest against certain forms of evil, but to boy-cott them, and to fight for freedom of thought.

"It's in the nature of man-kind to fight for what is good, against lies, atrocities and distortion. Without striving for what you love, you can't create anything. It's part of the eternal nature of creativity, the

friction of positive against negative forces in life. There's nothing absolute, nothing objective. The search is every-

ing.
"Music is the purist medium of this philosophy. It conveys all these ideas in their most abstract form. It can't be twisted. Music is much stronger than it seems. It's not just a medium of entertainment or a way of bringing people to love one another. It has the power to heal and to change. My life has shown that people my life has shown that people can be changed on the spot in their ethical, philosophical and moral approach to life. If you play the music of any great composer, these things shine through. It's what makes Moz-art, Beethoven and Bach a mir-

give the Nazis for their manipulation of Wagner or his compatriot Milos Forman for his film portrait of Mozart. In both cases, he believes lasting damage was caused by the way "two great, deep beings were distorted and thrown into a canal of mud." He describes Mahler, to whose symphonies he brought such strength in performance, as "a conglomerate of a human being, infinitely complex. He should have written operas because all his symphonies are like an opera drama, a subjective emotional response to things he lived through. I know of no composer except Beethoven who expressed such love of mankind. Mahler expressed the

trivialities, the human banalities, that no-one else had the courage to bring out."

Kubelik's own music reflects the rhythms and harmonies of his Czech origins. His Invoca-tion, for example, is a contem-plative, almost religious piece, its darkly-coloured orchestral landscape contrasted with the angelic sounds of wordless boys voices. Kubelik will admit to no nostalgia for Czechoslovakia, and seems to regard Britain as a second home: he says the Scots have a temperamental kinship with the Czechs, and that whenever he comes to London he feels "a roof above myself" – a feeling born in 1937 when he made his first visit with the Czech Philharmonic, reinforced when the BBC gave him his first conis ivent from Prague, and undiminished when gave his last concert with

the LSO five years ago. He has no regrets about retiring early from the concert platform. "I'm a happy man. I may have to endure some pain, but I don't mind it. There's nothing wrong with pain - it can act as a positive spiritual force — as long as you don't create it in others. Music may not provide a physical cure, but it balances it up. It's a mental cure which enables you to face the trouble and the pain, and be master of what you think and do. There are still miles and miles to go. One has to search and search, living for good, for music, for love. There's no other goal."

Radio -Isms aired

ONDAY'S break-fast on Radio 4 this week was given by Professor Heather Couper, Vice-Presi-dent of the British Astronomical Society. Her guests were mostly scientific, with a token artist. Heather Couper conartist. Heather Couper confided that she was one of our 7,500 countrymen who have applied to help man the Juno spacecraft; and this is where I must leave the table.

We find it notable that a woman should want to do such a dashing thing, and I shall be rebuked for saying that a woman can "man" a craft (Or

woman can "man" a craft. (Or be one of our "countrymen.") I have in fact blundered into feminism – and there I have met good company this week. In Monday's Woman's Hour, there was Fay Weldon with some of the arguments she has made in her CounterBlast. She spoke with a Moslem lady about "arranged" marriages. If such things seem wrong to us and we say so, we are accused of racism. Ms Weldon thinks we should have the courage not to mind being called racist or feminist as long as we believe ourselves right.

believe ourselves right.

Then on Wednesday the World Service began In a Nutshell, on the "-isms" of our time. This week's subject was Humanism, "the positive side of non-belief." Humanists reject all dogma, though it seems they like some non-dog. seems they like some non-dogmatic ceremony at their funerals. Next week, however, we come to Feminism, and I have heard a tape of this. Society, say Feminists, has been con-structed by men in an anti-woman mould. I see what they mean, though I do not think men are responsible, but Nature; how otherwise account for the similar sex attitudes of almost every creature we know? The lady who said proudly that she was a deliber-ate lesbian, and had born her child from artificial insemination, can hardly believe that a whole race would adopt such

And here I am with the dangerous word "race." Although this series is to include Anar-chism, Minimalism and Nationalism, Racism is out. Perhaps no one had the neces sary courage. Yet Radio 4 is repeating on Fridays a series by Ferdi Dennis, After Dread and Anger, about life in Britain today for African-de-Dennis) - certainly racist, albeit inoffensive. On Radio 3 yesterday there was Foreigners (I missed it), where Peter Pulzer, an Oxford professor, spoke of the relationships between the British and their exotic immigrants.

Mostly I hear the Proms on Radio 3, but writing about them is for musicians. Last Saturday, however, the Prom was neatly bound between two interesting programmes. Before the concert, we heard Auden the Dramatist, Peter Porter's review of Volume One of a projected collection of W.H.Auden's theatre works, including collaborations with Christopher Isherwood and writing for film and radio. Emphasis was laid mostly on The Dog beneath the Skin, apparently known to its

authors as "Dogskin." Then after the Prom we had a play by Richard Hayton, repeated from last autumns's Young Playwrights' Festival, absurdly called One Friday Not a Million Miles Past. This is a half-hour account of an is a half-hour account of an evening spent by a youth named Mazeguy, who lost his job and his girl, and drank a lot of lager. The observation and writing, from a first-person view, were excellent, but where was the invention? The play was largely narrated, by John Duttine, while Ian Targett played Mazeguy.

After Wednesday's Prom came Sir Alfred Aver, with

came_Sir_Alfred_Ayer, with Ted Honderich, his successor as Grote Professor of Philosophy at University College, London. The talk was largely about philosophy and philosophers, but there was some social life was no handicap; "I can always switch off." "I hold life has no meaning." he said. "For most people it has been nasty." He almost conceded the chance of survival after death, but then took it back. Now never again, alas.

B.A. Young

Kubelik: a musician's work is more than just a job

Ballet The Bolshoy's Swan Lake

YURY GRIGOROVICH'S Swan Lake, the latest novelty in the Bolshoy Ballet's season at the Coliseum, makes clear its creator's intentions to stream-line his company's repertory. Moscow has had a continuing and ambivalent relationship with a ballet which knew its very first performances at the Bolshoy in 1877. Three unsuccessful stagings by 1882, and then the five editions made by Alexander Gorsky, great revitaliser of the Moscow troupe in the first decades of this century, suggest something of the fascination and challenges that the Bolshoy's ballet-masters have

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found in Chaikovsky's view of the swan myth. In Soviet times there have been further recensions; for

Grigorovich the task was probably both to speed up the action and to cleanse it so as to reveal a theme he discarned both in the swan legend and in Chaikovsky's music. The result is intriguing, no more wilful than many another staging in an age when every company has to court its public with this most popular of ballets, and noteworthy in that it straddles the opposing worlds of Russian traditionalism and modern For Grigorovich, von

psychological enquiry. Rothbart represents that force which stands between Siegfried and an ideal love, and this Evil Genius can be understood as an aspect of Siegfried's personality rather than an external and malign power. This analytical approach is allied to a performance manner which strips away much of that apparatus of spectacle and character dancing which has traditionally coloured Moscow's view of the ballet. Thus Grigorovich turns the third act national dances into classical ensembles, and provides an action which succeeds more by allusion than by ponderous statement. Like the airy designs by Simon Virsaladze, the text is more imaginative than literal — in itself a clear break with the

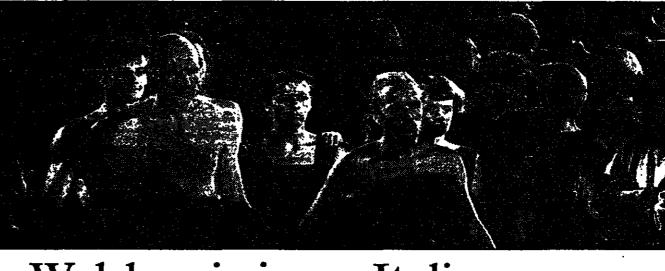
Chess No. 783: P-N6 chi and if KxP; 2 B-B5 ch, K-R3; 3 R-R8 mate or 1 ... K-R3; 2 B-B5! PxB; 3 R-R8 mate.

Bolshoy's traditions of verismo and physically dense dance

there need to be performances no less richly allusive and classically secure. That the corps de ballet and various soloists provided this on Thursday night, when the production entered the repertory, goes without saying: the swans, courtiers were very fine. The Odette/Odile was Nina Semizorova, an artist of complete technical assurance. Both aspects of the double role are drawn with a clear, taut line, unsentimental for Odette, deeply scored as if with a sharp instrument (Semizorova's dizzying speed and physical prowess) for Odile. It is the sort of direct playing that has replaced an earlier generation's emotionalism. (Anyone interested in the historical process of Moscow style should look at a video of Bolshoy excerpts which contains a priceless clip of Marina emyonova. There is it possible to see this most illustrious of ballerinas pouring out the feelings and the steps of Odette's solo in miraculous fashion.) Alexander Vetrov is a Siegfried who rises to every challenge of the choreography
– the more taxing the steps,

the more he seems to leap happily through them with his big, clear style - and his characterisation resides in this fact rather than in any other depths of playing. From Mark Peretokin a dominating account of von Rothbart, and from Mikhail Sharkov virtuoso dancing that almost redeems that unredeemable nuisance, the Court Jester.

Clement Crisp



Welsh epic in an Italian quarry feet of the audience. The Italians crowded in, reluctant to

ODODDIN IS a epic Welsh poem about war, death and destruction, the defeat of 300 Celtic warriors by the invading Angles in the 6th century. The performance of it by Welsh theatre company Brith Gof and British music group Test Dept is violent and angry, an assault on all the senses. It took the audience at an Italian fringe arts festival last week totally by surprise.

They came in their hundreds to a sand quarry on the edge of Polverigi, in the mountains behind Ancona. They were there for the promised spectac-ular, but unprepared for the ferocity of the action that swirled around them as they stood eye to eye with actors on the sandy floor.

And swirl it did. As the Celtic warriors tested their strength and prepared for bat-tle and certain death, oil drums were hurled across the site, tyres on ropes swung dangerously close to bodies, fire splattered from pots atop poles. Actors polevaulted to the very

give up their prime viewing positions, somehow never believing that any of these actions would touch them. Miraculously, they never did.

The British Council funded this dramatic staging of ancient Celtic history, but the detail of who was fighting who must have passed by many in the audience. The poem, told in a mixture of early and modern Welsh and English, with an Italian translation, occupied the first half hour of the performance when most people were still arriving. The extraordinary collection of scrap metal percussion instruments on Test Dept's stage were grabbing most of the attention and the row of wrecked cars sitting in water were exciting a buzz of speculation (their bonnets

with shields).
But as Test Dept set up a driving percussion to reach a battering crescendo with backing tapes and the powerful voice of Lis Hughes Jones, the

later provided the warriors

audience were caught up in the action. They travelled with the warriors into battle, the sound moving with them as they journeyed round the quarry, lit by cold blue fluorescent tubes. There was no doubt that they realised that this was war, in all its painful and exhausting detail. For actors and musicians alike (Test Dept also take part in the action) it was a gruelling test of strength and stamina.
When death and destruction

had been played out in mud and water, the lament had and water, the lament had been sung and the last wall of the bagpipes had sounded, the exhausted cast plodded their way out of the battlefield by the light of a blazing torch. The awed Italians were silent for a long time before the

applause came.

The production, one of a series by Brith Gof called the Disasters of War, was first per-formed last December in a disused factory in Cardiff. It moves on through the summer to an empty crane factory in Hamburg, an ice hockey staland in the Netherlands, and an old tram workshop in Glas-

Annie Wilson

SUMMER IN THE CITY BARBICAN CENTRE FRIDAY 28 JULY - THURSDAY 3 AUGUST Artistic Directors: The King's Singers
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Monday 51 July
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A musical celebration of Richard the Lionheart
Tuesday 1 August
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A champion who needs the money

Ben Wright reviews the Open

THERE was general astonishment in the clubhouse at the Torey Pines Club in San Diego on the evening of February 18 this year when Mark Calcavecchia showed up to play in the tournament due to start the following morning without benefit of a practice round. Only four days previously, Calcavecchia had left Los Angeles for a fortnight's break after an overwhelming victory at the renowned Riviera Country Club over Sandy era Country Club over Sandy Lyle, among others. Two weeks earlier he had "lapped the field," including defending champion Lyle, in the Phoenix Open, beating the previous record winning aggregate at the Tournament Players' Club of Scottsdale, Arizona, by five shots

Since Calcavecchia had thrown away the Bob Hope Chrysler Classic a week before that - he hit a ball carelessly out of bounds when leading and finished tied for fourth place in a furious rage, we all believed him when he said in triumph at his press conference in Los Angeles: "I'm going to take two weeks off. See you all in Florida." At that early stage of the season, Cal-cavecchia had earned no less than \$358,912, not to speak of another runaway victory in the Australian Open late in November. He had certainly

earned a break. So why had he shown up suddenly in San Diego? a col-league asked. The frank reply was every bit as surprising as had been Calcevecchia's reappearance. "I need the money," he said, bluntly and seriously. Calcavecchia went on to explain that he had returned to Scottsdale, where he was build-ing a huge second home (his first is in West Palm Beach, Florida); had bought two cars for cash: the most expensive Porsche for himself and the top-of-the-line BMW saloon for wife Sheryl; and had given the rest of the available money to

I feel that this story illus-

trates perfectly the brash, impulsive nature of the 1988 British Open champion, a sort of latter day riverboat gambler or gunslinger. Much has been made of Calcaveccha's once uncontrollable temper and of the calming influence that his wife, formerly an aerobics dance teacher, has exerted upon him. But in these dull days on the US tour - with so many journeymen preoccupied by making a fat cheque as often as possible — I find Mark's obsession with win-ning, and his total honesty and considerable humility, very refreshing. Calcavecchia might be a lit-

tle short on the social graces but he is constantly working to improve that image. Not long ago, he was voted the worst dresser on the US tour. But who cares if he looks like an unmade bed when he can produce the kind of wonderful sec-ond shots he ripped into Royal Troon's 18th green, first to get into the three-man, four-hole playoff and then to win the

Calcavecchia will not be allowed to defend his title at St Andrews next July using the square-grooved Ping Eye 2 clubs with which he has earned all his seven victories (five of them in the US) because these clubs will be banned from major competi-tions world-wide on January 1, 1990. But "Mr Ping," the bril-liant scientist and inventor Karsten Solheim, told me at Troon that, after years of try-ing to persuade the governing bodies on both sides of the Atlantic of the error of their ways, he has now been forced to brief attorneys for a possible

The drama of the final afternoon's happenings at Royal Troon produced a fascinating comparison between the winner and the two magnificent Australian sportsmen he vanquished, Greg Norman and Wayne Grady, both born in Queensland. Calcavecchia and Norman have only one speed - flat out - but the telling



How sweet it is: Mark Calcavecchia kisses the Open trophy after winning a three-way play-off

difference between the two is that Calcavecchia has the velvet touch of a magician on and

around the greens.
In complete contrast, the terrier-like Grady is like Nick rier-like Grady is like Nick Faldo: a man apparently seem-ingly pre-occupied with avoid-ing fatal mistakes by hitting fairways and greens. I suspect that, in the finish, the immensely likeable Grady found his shirt collar getting a little too tight for comfort. But this courageous and tenacious this courageous and tenacious battler will be all the better for this experience.

Whether Norman can recover from another crushing disappointment, after playing probably the most exciting 20 holes in the history of the championship (containing no fewer than 10 birdies), remains to be seen. As I watched him hit his second shot from behind the 17th green in the play-off, with his second Open title in the palm of his hands, I could not help thinking what

ESECT 22 Rooberb. 8:39 UP2U. 18:52 Weather. 18:53 Grandstand, Including 11:59 Crick-et-Fourth Test (England v Australia at Old Trafford); 1:50 pm Newa. 7:19 Flugby (New Zeeland v Argentina Irom Wellington); 1:15 Volleyball (Poyal Bank Cup from Similarman); 1:35 Motor Racing (Eseo British Touring-Car Champtonenhip from Siverstone); 2:20 Racing from Goodwood;2:35 Cricket;2:50 Racing from Goodwood;2:35 Cricket;3:50 Racing from Goodwood;2:35 Cricket;3:50 Volleyball;4:50 Cricket;4:35 Volleyball;4:50 Cricket;4:35 Volleyball. 2:55 News. 5:15 Sport/regional news. 8:20

ball-450 Cricket-455 Volleyball.
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625 That's Showbusnase. 795 Michael Berrymore's Saturday Night Cut. 7:55 Columbo.
456 News and sport-peather. 8:20 Casualty.
12:10 Stavle Wonder Birthday Celebration.
11:10 Film: Thide in Palm Sujert (1950)with James Caan. 12:40 am The Rockford Files.

2:45 pe International Bridge Ciut. 3:15 Film: "Mouse on the Moon" (1963)with Mer-grat Rutherford and Bernard Critisties. 4:98 Cricistic Journ 7:04: 2:15 A Fistial of Francs. 0:45 Beethoven Roger Northglon direas the London Classical Players in a historically euthersic performence of the "Pastorial Sym-bhory.

8:55 am Playbus, \$:15 Umbrails. \$:20 This is the Day. 19:50 Film: "The Good Companions" (1933) with Jessie Matthews, Edmand Gwenn and John Gleigud. 11:50 Carbons, 12:05 pm Sign Entra - Open Space: "Licance to Kill". 12:20 Courty File. 1:50 News; The High Chaparral. 1:50 Woody Woodpecker Double Bill. 2:50 EastEnders. 3:50 Film: "Torpedo Run" starring Glenn Ford.

4:25 Go for til E-55 Our House. 5:56 The Great Picture Chaps. 2:5 News. 5:56 The Creat Picture Chaps. 2:5 News. 5:56 The Creat Picture Chaps. 2:55 News. 5:56 The Creat Picture Chaps. 3:50 News. 5:56 The Creat Picture Chaps. 3:50 News. 5:56 The Creat Picture Chaps. 3:50 News. 5:50 The Chapter Chap

135 pm Grandstand Including 1:18 Cricket (Glarnorgan v Hanspahlra from Swianssea); 1:39 Metar Racing (Garmes Grand Ptz from Hockenholm); 3:09 Cricket; 2:09 Grans Track (International Grans Track Grand Ptz from Newbury), 4:00 Motor Racing (Group C Sports Car 500km Race from Brands Habrit); 4:20 Grass Track; 4:40 Cricket, 6:15 Grass Track; e50 One Men and Ne Dog. 7:20 Rough Guide to the World, 8:29 The Nature of Australia

ratio. 20 line word, and the require of state-ratio. 2-18 Alexed Seyle's Stutt, 6-45 Women in Politica, Jenni Murray presents a profile of Eugenia Charles, Prime-Minister of the Dominican Republic. 10-25 Grand Prix in Hock-enheim; 1.035 Movedorome. Alex Cox intro-duces another film in the classic cut movie season. 116:56-12-90 am "Alphaville". (Eddie. Constantine stars).

925 cm Ghost Train On Sunday, 19:15 Folly-foot 10:45 Unit. 11:00 Morning Worship, 12:50 16:31 Heartland, 12:30 ps The Shurfs, 12:50 16:31 News and Weather, 1:50 TN News, followed by TV national weather, 1:10 Police 3, 12:32 LWT 21: Live, 2:50 Coronation Street, 2:10

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have been saying had we been

broadcasting.
"The only thing in Greg's mind right now should be to somehow run the ball down to within three or four feet from the hole, take his par, get out of there and the title is his," Venturi probably would have said. Perhaps the lie was just not good enough but, in the 20-20 vision of hindsight, the putter might have been the better club to get the job done. Certainly, Norman's chip was one of those that can be described as having "gone off

in his hands." Norman's 325-yard drive at the 18th hole, which found a right fairway bunker that, until that moment, had been considered out of range from the tee, was the final act of suicide. At such compelling moments golf is perhaps the cruellest game of all, in that there is no one else to blame my American commentating but yourself. Just as surely,

colleague, Ken Venturi, the Grady will find it hard to 1964 US Open champion, might expunge from his mind the nightmare of his two terrible e shots at the 17th hole that cost him the lead he had held since around midday on the Friday, as well as his final chance of prevailing in the play-off.

While on the subject of things terrible, the play of most of Europe's big guns two months before their defence of the Ryder Cup falls largely into that damning category. With the notable exception of the the notable exception of the delightfully happy Ulsterman David Feherty, who showed that the tough business of professional golf can still be fun, and Faldo, who proved a worthy if ridiculously short-price favouring there was little to favourite, there was little to enthuse about. Certainly, the morale of the US contingent was given a massive lift by the fact that it supplied 10 of the ton 22 finishers, six of whom are assured already of places in the American team to challenge Europe in September.

Carry on, Admiral's

Keith Wheatley in Cowes reports on the highlight of the yachting season

OORAY FOR the odd years in sailing. Every August, hun-dreds of boats flock to the Solent for Cowes Week. most of them being small, open day-racers rather than the "yachts" beloved of the tabloid newspapers. Cowes is a partici-patory event, full of weekend sailors taking a holiday to race their mates. In sporting terms, it is a fun run rather than a dream mile.

Each odd-numbered year since 1957, however, the Royal Ocean Racing Club has staged the Admiral's Cup concur-rently with Cowes Week. This is the unofficial world championship of offshore sailing, each participating country being represented by three boats of different sizes measuring approximately 50 ft, 44 ft and io ft. The narrow streets of Cowes echo to many exotic tongues rather than the well-bred bray of the English yachtie.

Fourteen teams are entered this year, the traditional play-ers such as Britain, Germany and the Antipodean countries being well to the fore but with interesting contestants such as Argentina and Japan also on

Only a year or so ago, the prophets of doom were predicting the demise of the Admiral's Cup. The International Off-shore Rule (IOR), which governs boat construction in this event, seemed to be attracting fewer designers and owners. Resale values slumped to the extent that a top Admiral's Cup yacht costing £250,000 to build and equip could be picked up six months later for

the price of a serious BMW.

In the yacht clubs along the south coast, owners who wanted to race at a less high octane level migrated to the rival CHS rating system. It was more flexible and could give almost any yacht a handicap rating, a big advantage in mixed club fleets.

It was clear that IOR would emain the apex of the pyramid because it is a genuine world-wide racing formula. In Britain, however, it looked very much a pyramid without a base. Only three new yachts eligible in size terms for the Admiral's Cup were built in the UK this year. Inevitably, they were picked as the national team.

Alan Gray's new 50-footer. Jamarella, is the big boat of the three Gray has taken Brit-ish sailing into new areas of professionalism since her launch. He has a largely full-time paid crew, almost all with Olympic or America's Cup experience, and plans to campaign the boat on the burgeoning 50-footer international circuit as if they were a motor-racing grand prix team.

The Jamarella took Lawrie

Smith aboard recently as starting helmsman, a role requiring the fingertip control of a brain surgeon as the big yacht fights for space and clear air on a start line filled with other fast, determined boats. Smith skippers Rothmans, the premier British entry in the Whitbread Round the World Race which starts on September 2; but, until then, he is giving himself a little race

Mike McIntyre is helming huno, the mid-size boat in the UK team. After his individualistic brilliance at the Seoul Olympics, the laconic Scot now has a major team problem on his hands. A late launch, and even later modifications, have left Juno struggling to find the pace she will need to fend off the crack German boats of her size: Diva, Pinta and Rubin.

According to Bill Egerton, the national keelboat coach, the new-found spirit of co-operation between the British skippers should more than compensate for minor technical deficiencies on individual boats. "This new system of having the three skippers ride out to the start together on a chase boat for a last-minute briefing is working superbly." said Egerton. "Lack of team spirit has been the classic Brit-ish problem in the Admiral's

This hardly surprises anyone who knows the system. During April, May and June, rival skippers and owners pour hundreds of hours and tens of thousands of pounds into try-ing to beat one another's brains out during the selection process. This year, unforgivea-ble things have been said and even court action mooted.

Graham Walker, owner of the third team member, Indulgence did his best to avoid the spring-time shennanigans. He took the boat to the One Ton Cup in Naples during May, is Dakar rally.

came second in a world class regatta, and then told the Brit-ish selectors: "Take it or leave it." They took it since Indul-gence, steered by Edward War-den Owen is a notent mixture den Owen, is a potent mixture of experience, resources and

organisation.

New Zealand hold the Admi-New Zealand hold the Admiral's Cup and are once more among the favourites for the 1989 trophy. Their flagship, Librah, is among the very best of the 42-boat fleet and has been mixing it excessfully been mixing it successfully with higher-rated boats which should have left the Kiwis for dead. Michael Fay and David Richwhite, the Auckland sailing entrepreneurs who have managed to drag the America's Cup through two years of court hearings, own Librah and the boat lacks for nothing.

Despite being the most formidable sailing nation around.

the US has not won the Admiral's Cup since 1961. The present team could rectify that since lead skipper Tom Black aller is a competitor to match Mike Tyson. Blackaller helms Great News, the biggest American boat, while on the One-Tonner Bravura they have the heady (or volatile) mixture of two Olympic gold medallists: Robbie Haines of the US and Briton Rodney Patrisson. Bruvura has been cleaning up her

end of the fleet regularly.

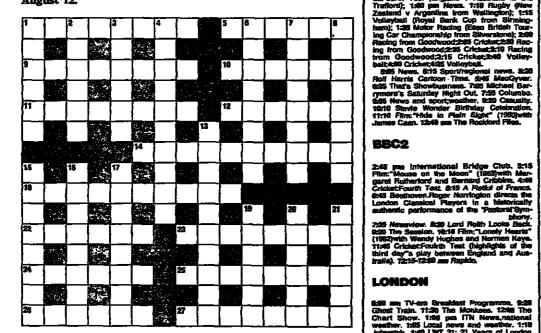
Talk of American derring-do recalls the Fastnet race of 10 years ago when cable-televi-sion tycoon Ted Turner drove his maxi-yacht Tenacious to victory through a Force 12 hurricane that claimed the lives of 15 fellow-competitors. The Fastnet is still the final component of the six-race Admiral's Cup series and, generally, the event is not decided until the leading boats round the Irish lighthouse just over a week from now. But all the long-range forecasts suggest that this will be a lightweather series entirely.

Ironically, despite improved safety regulations, most competitors probably are less psychologically prepared than ever to encounter a fierce Atlantic storm. Almost all top-level yacht racing is now conducted on courses of 30 miles or so, with all competitors home for tea. Very few motor racing drivers compete willingly in both the Silverstone grand prix and the Par-

CROSSWORD

No. 6,998 Set by DINMUTZ

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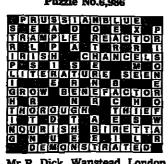


- 1 Colour of hair, now burnt
- badly (3-5) 5 Secure outbuilding (6) 9 Wearing a singlet in test is a
- mockery (8) 19 Reception on own ground?
- (2-4) 11 Lead used in vehicle protec-
- tion (8)
 12 Mouth commonly allowed a
- drinking vessel (6)

 14 These bars do not allow stock to run out (6-4)
- 18 150, on the next page, can be a lucky thing (6-4) 22 Rodney in difficulty over
- there (6)
- there (6)
 23 Do in a battery (3-5)
 24 What is the most distinctive feature of raccoon-like creatures? (6)
- 25 It gets hot if backing sad song (8)
 26 Testing hearing? (6)
 27 One who turns up is minister to the queen (8)
- DOWN
 1 Aboriginal is artless about
- 2 Caravans requiring some extra insurance (6) 3 Usher's wild monkey? (6)
- 4 Cataracts troubled Fats Wal-
- ler (10) 6 Producer of army pictures?
- 7 Volume of learning? No, the opposite (8) 8 Late in the day for slack
- water (8)

- 17 E.g Antonio, blind in bars? (8) 19 Increased profit? Many are
- quick on it (6)
 20 Supporter of half-day clos-
- ing? (6) 21 1 down, for example, a close
- Solution to Puzzle No.6,997
- JAYANESE OGYGES
 O O O H R A A A
 COLESLAW SALMON
 O PE M F N M D
 SALAD BLINDDATE
 E A L S S
 ENDIVE HELICAL
 L E L A O S
 ABSALOM ALMONO
 MASTI E V C S
 BRAINWAVE FRUIT
 C U O T R U E E
 HAGGIS MANDARIN
 O E A G G O C
 PARENT RESEARCH
 Solution and winners of

Solution and winners of Puzzle No.6,986



water (8)

13 Planner gets artist confused (10)

15 Might this craft tice Chay away in winter? (3-5)

16 Four, perhaps, tied to a track (8)

Mr R. Dick, Wanstead, London E11; Mrs M. Frank, Wolstanton, Staffs; Mr D. Ridger, Kingston, Surrey; Mr S. Theil, New York; Mr P.J.R. Wright, Wistaston, Cheshire.

Piesee Sirl 6:55 LWT 21: The Best of Bilad Date. 8:10 LWT 21: 21 Years of Laughter. 2:25 ITN News, national westlor. 8:00 Local news and weather. 9:50 LWT 21: Bouquet of Barbed Wire. 18:80 LWT 21: Aspel in the Best company. 11:35 LWT 21: Holding On. 12:35 am LWT 21: Within These Walls.

CHANNEL 4

\$36 am Streetwise. \$30 The Oprah Winfrey Show. \$275 Jazz Classics. \$25 Marun Suchshansangur. \$20 Hend in Hand. 10:89 4 What it's Worth, 110:30 Film:'ley' (1957)with Jen Fondsine and Herbert Marshall, 112:30 pm Movie Misseum. 12:30 Dance With Me. 11:36 Film: "Executive Suite" (1954)with Fredric March, William Holden, June Aliyaon and Barbara Stanwyck. \$39 Channel 4 Recing, from Newmarket. \$455 Brookside (Omsteus). \$498 Five Worten Photographers. \$40 Great Britlat Islant-Scilly. 750 The Work; This Week. \$40 Kingdom Of The Surn Gorilla. \$400 kingdom Of The Surn Gorilla.

\$4C WALES

As Channel 4 amopt:
248 am Sesame Street, 1228 Medjugorje
Piligrinage, 17:09 4 What It's Worth, 17:30
Look Good,Feet Greet, 12:00 Women Vriters*P.D. James, 12:30 pm Peter Quarry Show,
17:30 Fibro: Prince of Foxes, 17:459/with
Tyrone Power and Orson Welfas, 2:00 Counry Ways, 2:30 The Cosby Show, 7:30 The
Characters, 7:10 Rygbt Rhyngwladol, 7:30
Newyddiot, 7:46 Rasio, 2:20 Yng Nghwinol,
2:30 The Manageress.

21: Upstakra, Downstairs, 6:30 TM News, followed by ITV national weather, 6:49 Appeal on behalf of the Charity for Music in Hospitals, 6:45 Data a Hyrn, 7:15 Home to Roest, 7:45 LWT 21: A Fine Romance, 6:15 LWT 21: A Royal Gala in sid of the Princa's Trust, 16:16 ITN News followed by ITV national weather, 10:25 LWT 21: A Live Calebration, 11:25 LWT 21: A BC of the South Bank Show, 12:20 am The Chart Show followed by ITN News headines.

ANGLIA

6:90 mij TV-ent Breakfast Programma, 9:25 Ghost Train. 17:30 The Monkses. 12:98 The Chart Show. 1:09 pm ITN News,netional weather, 1:65 Local news and weather. 1:19 Johnstot. 1:90 LWT 21: 21 Years of London Footbalk. 2:06 Football:The Makkita Interna-fond. 5:00 ITN News,netional weather. 5:05 Local news and weather. 5:15 Police 5, 5:20 LWT 21: The Adventures of Black Beauty. 5:05 LWT 21: Doctor in Charge. 6:28 LWT 21:

CHANNEL 4

ANGLIA

BORDER

12:36 pm Farming Diary, 1:12 Heirloom, 1:40 Carbon Time, 2:30 Highway to Heaven, 3:30 Coronation Street (countbus edition), 10:36 Prisoner: Cali Stock H.

12:30 gm The 19th Dey. 1:18 Planning the Small Garden, \$30 Highway to Heaven, 10:35

SORDER

11:39 am The Chart Show, 12:30 pm Batman, 1:50 Commentators - Alan Parry, 5:15 The incredible Hulk, 6:35 Champion Blockbushra, 16:36 Hooperman, 11:39 Film: Kiute' (1371)with Jane Fondz and Donald Sufferiand, lolowed by ITN News Headines, 1:95 am Cinematurations, 1:35 Film: "Cest a Gam Shadow" (1995)with Kirk Douglas and Angie Diskinson.

CENTRAL

11:20 am The Chart Show. 12:30 pm The Fashion Show. 1:40 War of the Monster Trucks. 5:15 The Incredible Hulk. 6:05 Cham-pion Blockbusters. 11:30 Hooperman, 12:98 Prisoner-Cell Block H.

Channel

11:20 am The Charl Show, 12:30 pm Skytrack.
1:40 The Black Sells Story, 5:15 The Incredible Hulk, 6:65 Chartphon Blockhusters, 11:20 Holding On. 12:30 am Film; "Carry On Comping" (19:09)with Std James and Kenneth Williams.

Grampian

11:20 cm The Chart Show. 12:30 cm Super-cross: Honda UK Open". 1:48 The Fall Guy. 2:35 Out of Lients. 2:40 Film: "Si Dordo" (1927)with John Wayno and Robert Mitchum. 5:25 The Incredible Huits. 6:85 Champion Blockbusters. 10:30 Hooperman, 11:00 Film: "Rute" (1971)with Jane Fonds and Don-ald Subrefund. 1:05 cm Charmatiractions. 1:35 Film: "Cest a Glora Shedow" (1966)with Kirk Dougles and Angre Dickinson.

GRANADA

11:80 am The Chart Show, 12:30 pm Batman, 1:96 Cartoon, 1:45 The Making of Superman II. 5:15 The Incredible Hulf. 6:05 Champlon Blackbusters, 10:30 Hooperman, 11:96 Pilm: Kuster (1971)with Jano Fondy, and Donald Subject

SATURDAY 1:35 Film: "Cast a Glant Shadow" (1986) with Kirk Douglas and Angle Dickinson.

TELEVISION & RADIO

11:39 am The Chart Show. 12:38 am Batman. 1:40 The Channon and Ball Video Show. 5:16 The Wonderful World of Disney. 6:35 Cham-pion Blockbusters. 16:39 Hooperman. 11:38 Film: "Hashdanco" (1963).

SCOTTISH

17:30 am The Chart Show. 12:30 pm Babrian.
1:40 The Making of Supernan II. 2:40
Film: Journey to the Centre of the Earth'
13:59 with James Meson, Arlene Debl and Pat
Boone, 3:15 The Incredible Hult. 8:55 Cham-gionr Blocktustiers. 11:30 Hoogerman. 12:90
Film: "House of Wex" (19:53) with Vincent
Price. 1:35 am Film: "Cast a Glant Shadow"
(1995) with Kirk Dougles and Angle Dickinson.

71:30 am The Chart Show. 12:30 pm The South West Week. 1:40 Churtle's Angels. 5:05 Newsport. 5:10 Gus Honeyburn's Megic Briti-days. 5:15 The Incredible Huft. 6:05 Cham-pion Blockbusters. 11:20 Hooperman, 12:06 Special Efects.Inflowed by ITN News Head-

TVS 11:30 am The Chart Show. 12:39 pm Skytrack. 1:46 The Black Stiffs Story. 5:15 The Incredible Hulk. 6:85 Champion Blockbusters. 11:30 Holding On. 12:30 am Filtre Cerry On Camping" (1959)with Std James and Kenneth Wil-

TYNE TEES

(1971)with Jame Fonds and Donald Suther-tend. 109 and TIN News Heddlines. 1-187 Cino-mattractions. 1-18 Film: Cast a Glant Shadow" (1969)with Kirk Douglas and Angle Dickinson.

ULSTER

11:30 am The Chart Show. 12:30 pm Satman. 1:40 Return of the Monster Trucks. 5:15 The Incredible Holk. 685 Champion Blockbussers. 16:38 Hooperman. 11:00 Film: "Klute" (1971)with Jane Fonde and Donald Suther-land. 1:05 am Cinemattractions. 1:35 Film: "Cast a Glant Shadow" (1966)with Kirk Dougles and Angle Dickinson.

YORKSHIRE

11:30 cm The Chart Show. 12:30 pm Who's the Boss?. 1:40 Chartle's Angels. 2:30 Cartoon Time. 3:10 21 Today. 8:23 YTV 21: Fambards. 8:23 YTV 21: Tarby's Frame Game. 4:5 YTV 21: The Racing Game. 11:35 YTV 21 Comedy:Dawton's Weekly. 12:05 am Film: "Murphy's War" [1971]with Peter O'Toole.

RADIO

8BC RADIO 2

BBC RADIO 2
8:00 am Graham Knight. 8:05 David Jacobs.
5:06 Sounds of the 602 with Brands Lee.
10:09 Anna Raeburn. 12:05 pm Gerald Harpser-1:00 Someone and the Grumbleweed.
1:30 Sport On 2. including Cricker, Gott,
Motor Racing, Football and Racing from
Goodwood. 6:00 Cinema 2. 6:20 Jakebox Sarardsy Night. 7:30 Three in a Row. 7:30 Peters
and Lee at the Playhouse. 8:30 Elaina Paige
in Concert reacrided at the London Palladhum
in 1907. 8:30 String Sound. 19:35 Martin Kelnor. 12:25 am Night Owls with Dave Gelty.
1:300 Jean Challis presents "Nightride". 3:3084:300 A Listle Night Massic.

BEC RADIO 3

Release. 12:00 Mozart String Quintets: Medici Quartet with Michael Cookson: Quartet in B fact K172 and Quintet in C K 515.

1:00 News. 1:05 Classic Opera: Wagner's Trisban und Isolde' in the 1965 Bayreuth lestwal production conducted by Karl Bohm, with Wolfgang Windglassen and Birgli Nilsson in the title roles. 5:05 Debut. Robert Brightmore (guiter). 5:25 Jazz Recond Requests. 228 For the Left Hand. Michael Berch! (pasho): Saint-Seens, Bartok, Scriabin.

5:45 BSC Singers in Brazil. 7:30 Proms 1989. 9BC Concert Orchestre/Barry Werdsworth, with Richard Rodney Bernett (plano): Bermstein (Overturs: Candide), Copland (4 Dance Episades Irom "Rodeo). Gershwin (Rhapsody in Slue). 8:15 "Dirty Locks". A selection from "The New Yorker Book of Versa (1925-35) 8:45 Maria Eving sings songs from Broadway and Hothywood. 3:45 The Colours of the King's Rese (play by Anthony Neilson). 16:49 Composed in the USA. Sophie Langdon (violin) and Shetagh Sutherland (plano): Dvorak (Sonatina Op 100), Barck (S

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esc radio 4

7:90 am Today, 205 Sport on 4, 2:20 Brasisaway, 19:00 News: Now Thai's What I call
Maili 19:20 Britannia - The Film (st. 11:00)
News: The Week in Westminsser with Peter
Jeniura, associate editor of The Independent rewspaper. 17:29 From Our Own Correspondent, 12:06 To Keep The Memory Green.
12:05 pm Stilgoe's Around (st. 12:55 Weather.
13:06 Questions from the Pest 1:35 Shipping
Forecast. 2:00 News; A Family History. 2:38
Smart Boy Wanted (st. 4:00 News: Age to
Age. 4:30 Science Now. 5:08 Writers.
Revealed. 5:25 Little Bilghty On The Down.
5:00 Shipping Forecast. 2:15 Weather. 8:00
News: Sporta Round-Up. 8:25 Chizens (s).
Ornabus edition.
7:10 in the Psychlastics's Chair. 7:45 Saturday Night Theatre (s), 8:16 Music in Mind (s).
2:50 Ten To Ten (s), 8:19 Weather. Natural
Forees' Llocal Kelleway suplaces one of the
largest unofficial metur reserves in Wales.
10:26 Norfolk Man. 11:00 When Houstwines
Had The Chokes (s), 1:290-12:36 ap News.

SUNDAY

CENTRAL

12:30 pm Central Newsweck, 1:16 Flash-back...The 60s. 1:30 The Royal Forest of Dezn. 2:99 Highway to Heaven. 5:30 Cordis-tion Sired (amnibus edition). 7:45 Please, Siri 10:36 Starring Richard Burton..."Absolu-

Channel

CHANNEL 4.

600 am Jayos and ins Wheelad Warriors.
500 Cuset of Eagles, \$200 Dennis. \$25 Nera
and Now on 4. 18.09 Australian Rules Rockbell. 1130 Poly's Programme. 1130 The Henderson Klds. 12-00 The Wartons. 1:00 per Loet
in Speec. 1250 Film: "Nicholas Nickleby"
starring Dende Bond. 14:58 "Give my Regards
to Broodnery" starring Clastes Winninger.
540 News Summary and weether. 545 Cycling: Wincardon Classis: 1593. 7:09 Equinox:
Earth Cattling Bassingstoks. 8:59 Nights of
Revolution (Les Nulls Revolutionnalins) subtitied, 9:00 Tales from the Nollywood Hills.
116:09 Film: "A Kind of Loving" starring Alan
Bates. 12:10 am Clinena From Three Centinerte Signed: Lino Brucks. 12:39 pm Reflections. 12:35 Les Français Chez-Vous. 12:36 Cyrit Flotcher's TV Garden. 17:87 fine Story of Steam. 5:38 All Gladd Up. 6:08 Survival. 16:35 Alfred Hitchcock Presents. 11:39 The Julian Bream Concert. 12:35 as Soap.

Grampian

tgues am Robostory. 11:15 The Human Face of China. 11:45 Lmh. 12:30 pm The 13th Day. 11:8 The Awful Worten. 2:30 pm The 13th Day. Life The Awful Worten. 2:30 pm The 13th Day. Life Starting Julic Andrews, Rock Hudson. Jeromy kenp and Lanca Perchul 5:30 ALL. begs All Clued Up 8:25 Criomagen. 7:45 Scottand the What? 10:35 Callan. 11:35 Prisoner: Cell Block H. **S4C WALES** As Chemnel 4 except1:50 pm Star Test, 11:20 Film: "The Gardet
floorer Case" (1930), 2:50 Cricad, 2:39 Afte
gro. 4:35 Cricad, 5:45 Hands, 7:20 Pobal Tree
gidle. 7:25 Newsyddion, 7:30 Canew
McGarmen, 8:30 Hel Strason, 8:30 Y Caser
this Sydd Mor Drist, 2:30 Y Due Byw. 9:2
Fragilis Earth, 10:35 Film: "Caraniaggio". GRANADA

12:20 pm This is Your Right, 12:50 App Kna Hok, 1:19 Sunday Mahner: Hoyley Mills in "Sky West und Crocked", 2:30 Coronation Struet (omnibus odiffon), 10:35 Within Those Watts, 11:33 Prinomer: Cell Block H, 12:30 am Assyriom with Margo

HTV

1229 pm West Country Farming followed b weather for larmers, 1:19 Highland Cross 269 The Guldenburg Inheritancy, 5:30 Coro

netion Street. 10:36 The Greenhouse Effect. 11:38 Prisoner: Cell Block H. 12:30 am The Chart Show: HTV WALES As HTV except: 1:10-2:36 pm Royal Welsh '89.

SCOTTISK

10:45 am The Partridge Family. 11:16 Link. 11:20 Let's Rejoice. 12:20 pas Scottish Sup-plement. 1:10 The Story of Staam. 3:00 Film: "Dark Victory". E:38 Healthy Hearts. 8:30 The 19th Day. 18:35 Scotland the Wher? 11:05 The Sunday Pick Double Bill: "Wuthering Heights" starring Laurence Olivier, Merie Obaron and David Niven. 1:30 am "Casa-rova's Big Night" starring Bob Hope and Joan Fortstane.

TSW 12:38 pm Farming News. 1:10 The Wonderk World Of Disney. 2:98 Upetairs, Downstain 10:35 Whicher's World. 11:35 Orline Story 12:30 am Marce.

TVS 12:30 pm TVS News, 12:33 Agenda, 12:53 TVS Weather including Farming Weather, 1:10 The Story of Staum, 5:30 All Clued Up. 6:30 Sur-vival, 15:35 Alfrod Hitchcock Presorts, 11:05 The Julian Broam Consort, 12:35 am Soap, 12:35 "Perfect Friday" starring Stantey Baker and Ursula Andress.

12:30 pm Falon Island, 1:16 The Admiral's Cup. 2:99 All Guad Up. 2:39 A.L.F. 3:30 Coro-nation Street (omnibus edition) 19:35 Upsyairs, Downstairs, 11:35 Imer Space, 12:35 am The 19th Day, 12:30 ITM News head-lands, 12:22 Mayhem With Margo.

ULSTER

Kitchen Garden. 2:30 Berson. 5:30 Corona-tion Street 7:45 Ploaco Sir! 10:30 Ulsier Sports Results. 10:35 "The Double Main" star-ring Yul Brynner and Britt Baland.

1225 pre Grassroota Gardening, 1:70 Felix the Cat. 1:30 Survival, 8:30 YTV 21: Emmerdele Felix, 7:45 YTV 21: Duty Free, 18:35 The Best of Updairs, Downstairs, 11:35 Budgle, 12:35 am ITN News headlines followed by The Chart Show

RADIO

YORKSHIRE

BBC RADIO 2 250 m Right Royle. 205 Metodius For You.
11:30 Desmand Carrington. 200 pm Benny
Green 305 Marcel Stellman. 400 The Peter
Mortison of Rook. 438-500 Sing Somesting Stone of Rook. 438-500 Sing Somesting Stone of Rook. 438-500 Sing Somesting Stone. 450 Sing SomeSo

esc radio 2

7:30 mp Handel's Opus 4, 7:30 News, 7:35 Images, 8:30 News, 8:35 Your Concert Choice, 10:30 Prom Talk, 11:40 Sibelius: The Tempas, 2ule No 2, and Laministimen in Tuorieta 11:40 Paul Torietire and Maud Martin Torietier (cellos) with Geoffrey Prattey pland, Coupenn (Concert No 13 for 2 cellos), Sach Isuite No 2 for solo cello Siwy 10:00; Hanged 2rt Torietier Force cello Siwy 10:00; Hanged 2rt Torietier Force (Colte Sconta), Torietier (Valse alla Maud), Paganist art Torietier (Valse alla Maud), Paganist art Torietier (Valse alla Maud), Paganist art Torietier (Introduction and Variations on Rossini's

Dal tuo stellato).

1:30 English Echosa directed by Stuart Hutchinson (piano): A paquence of early catholes, songs, Purcent realistations and part songs by Britten, 2:20 Clevelland Orchestra: Tippett (Tripis Concerto), Schubert (Sympony No. 9), 2:35 Oversk: Cypresses, first complete UK broadcast of the Cypresses, first complete UK broadcast of the Cypresses, first (B11) sung by Philip Largidige (sanor) with Radoniav Kvapilip Cathoria Charles Statings Cathoria Cathoria

RADIO 4

RADIO 4
7:00 am News. 7:10 Sunday Papers. 7:15
Waterlines. 7:46 Sunday. 2:50 The Week's
Good Cases. 2:58 Weekler. 2:50 News. 2:16
Good Cases. 2:58 Weekler. 2:50 News. 2:16
Good Cases. 2:58 Morning Service (c).
10:15 The Coke. 2:26 Morning Service (c).
10:15 The Coke. 2:26 Morning Service (c).
10:15 The Week with Johnny Morris (c).
10:15 Weether. 10:0 The World This Weethers. 1:00 The World Coken (c).
2:35 The This Same Island Sound (c).
2:36 The Coule Within 2:00 News: Take a Place. 1.85 Coule Within 2:00 News: Take a Shipping Forecast. 2:55 Weather. 2:00 News: Take a Shipping Forecast. 2:55 Weather. 2:00 News: Coen Mind. 7:30 Emerprise. 2:00 A Good Rend (c).
2:30 The Service Service Service Coen Mind. 7:30 Emerprise. 2:00 A Good Rend (c).
2:30 The Service S